HOUSING NOW Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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JULY 2000

HOUSING STARTS

"Toronto CMA starts soar in July"

- The six-week concrete truck drivers strike resulted in a backlog of starts. With the strike now resolved, Toronto CMA (Census Metropolitan Area) residential construction soared to its highest monthly total since 1989. There were 55,800 SAAR (seasonally adjusted at an annual rate) starts in July, up 77.1% from June's strike impacted 31,500 SAAR starts.
- Similarly, Toronto CMA starts were 82.4% higher than last July's 30,600 SAAR starts. Actual housing starts at 4,445 in July 2000 were up 76.7% from the 2,516 starts in July 1999.
- Single detached construction increased 6.6% in July to 17,800 SAAR starts, from 16,700 SAAR in June. The multiple sector, which was impacted the most by the labour disruption, increased a whopping 156.8% to 38,000 SAAR in July, from 14,800 SAAR the previous month.
- For the first seven months of 2000, single starts are up 10.9% from the same period a year ago, while multiple starts are up 10.2%.
- In July, 60.4% of all actual starts in Ontario were registered in the Toronto CMA.

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- In July, 40.6% of all starts in the Toronto CMA were in Toronto.
- Nationally, assisted partially by Toronto, housing starts jumped 22.6% to reach 165,500 SAAR in July from 135,000 SAAR in June. Urban residential construction in Ontario increased 41.1% in July to 80,700 SAAR from 57,200 SAAR the previous month. The Atlantic Region and Quebec showed increases in July, while The Prairie Region and British Columbia declined.

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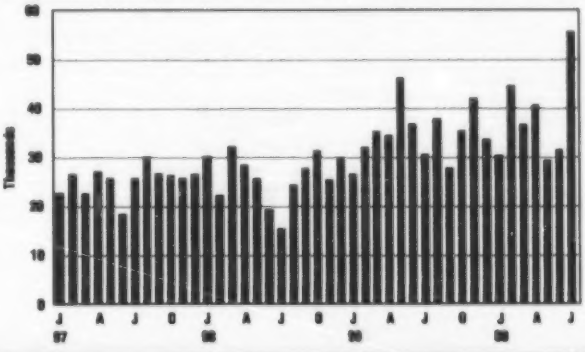
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, January 1997 - July 2000



CMHC Toronto, Market Analysis
Robert Genier
Tel: (416) 218-3390 • Fax: (416) 218-3314
rgenier@cmhc-schl.gc.ca

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ECONOMIC INDICATORS

"A cooling in US economy pushes rates lower again"

- In July, for the second consecutive month, the Bank Rate remained unchanged at 6.00%.
- The average 3-year mortgage rate for July stood at 8.06%. The 3-year mortgage rate declined from 8.21% on July 6 to 8.00% on July 27.
- In July, payment on a $100,000 three year mortgage amortized over 25 years stands at $767, a 1.3% decrease from June, but a 7.1% increase from July 1999. The drop in July Canadian mortgage rates was triggered by expectations that U.S. interest rates would not increase in the short term.
- Job creation remains strong in the Toronto CMA. Excluding August 1999, we have had 19 consecutive months of job creation in Toronto. A total of 23,200 SA jobs were created in Toronto in July. The unemployment rate for Toronto decreased in July to 5.0%, the lowest level since August 1990, from 5.3% in June.
- The Toronto new house price index (NHPI) remained unchanged in June at 106.6, for a year-over-year increase of 3.1%.
- Toronto consumer prices remained unchanged in July, while registering a year-over-year increase of 3.2%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.4% from the previous month. Once again, higher energy prices were the main contributor to the upward pressure on the CPI in June.

RESALE ACTIVITY

"Decline in listings impact sales"

- Resales decreased 12.0% in July to 53,600 SAAR, from 60,900 SAAR in June.
- The July 2000 SAAR figure for resales was 13.7% lower than the July 1999 figure of 62,100 SAAR, the fourth consecutive year-over-year decrease.
- Seasonally adjusted listings decreased in July to reach 15,900 units, a 14.5% decrease from June's figure of 18,600 units.
- The seasonally adjusted sales-to-listings (SLR) ratio increased in July to 28.1% from 27.2% in June, due in part to the significant decrease in listings.
- The seasonally adjusted (SA) average price decreased 1.4% in July to $238,201 from $241,601

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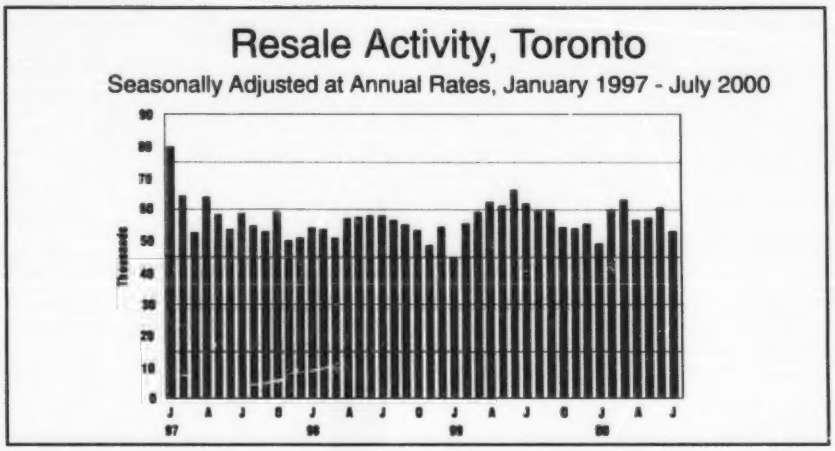
TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto	NHPI Toronto	Employment Rate	Unemployment Rate
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate CDN $ US $			Toronto	Toronto
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.7**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9		65.0	5.0

Source: Bank of Canada, CMHC, Statistics Canada



the previous month. The July 2000 SA average price was 6.6% higher than the July 1999 price of $223,484. In July, the average raw price decreased by 4.6% to $236,526 from $247,929 in June. The July 2000 raw resale price was 6.5% higher than the July 1999 price of $222,102.

- The median price decreased in July to reach $206,000.
- In July, 30.3% of all sales were above $250,000.

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TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	July 1999	July 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$218,685	$218,175	-0.2%	$221,072	$232,683	5.3%
Brampton, Caledon	$231,430	$243,628	5.3%	$233,061	$241,412	3.6%
Toronto	$313,557	$347,151	10.7%	$329,981	$367,825	11.5%
Mississauga	$282,283	$317,579	12.5%	$292,795	$309,255	5.6%
Oakville, Milton, Halton Hills	$262,439	$262,323	-0.0%	$259,954	$278,087	7.0%
York Region	$294,173	$315,573	7.3%	$296,861	$319,108	7.5%
Toronto CMA	**$285,533**	**$311,173**	**9.0%**	**$295,127**	**$319,539**	**8.3%**

Source: TREB

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300
May	5892	57600	21187	17300	27.8%	27.8%	$247,014	$211,000
June	5754	60900	20508	18600	28.1%	27.2%	$247,929	$210,300
July	4729	53600	16377	15900	28.9%	28.1%	$236,526	$206,000

Source: TREB

NEW HOME SALES

"Best July in over a decade"

- July new home sales remained virtually unchanged, increasing 0.8% to reach 40,100 SAAR compared to June's 39,800 SAAR. This was the best showing for a July since 1986.
- Freehold sales increased for the first time in four months reaching 26,800 SAAR in July, up 5.1% from 25,500 SAAR the previous month. On the other hand, condo sales slipped 9.2% in July to 12,900 SAAR from 14,200 SAAR in June.
- Looking at actual sales, there were 2,878 new homes sold in the Greater Toronto Area in July. This is a 3.1% increase over the 2,791 sales recorded in July 1999.
- Actual freehold sales decreased 0.5% to 1,872 from 1,881 sales in July 1999. Condos increased 10.5% to reach 1,006 sales from the 910 sales in July 1999.
- In July, 76.4% of condo sales in the GTA were located in the new City of Toronto. Vaughan, Brampton, Mississauga and Markham were freehold sales leaders.
- In July, 35% of all new home sales were condominiums.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2028	593	679	2102	2707	28.8%	30700	39400
February	2076	2657	774	1059	2850	3716	30.4%	33500	43700
March	2520	3060	800	1223	3320	4283	29.0%	31600	40700
April	2830	2783	999	1375	3829	4158	8.6%	36400	39400
May	2454	2386	868	1310	3322	3696	11.3%	34900	38600
June*	2266	2039	923	1239	3189	3278	2.8%	38700	39800
July	1881	1872	910	1006	2791	2878	3.1%	38700	40100
August	2119		825		2944			39400	
September	2264		911		3175			40000	
October	2386		1157		3543			39900	
November	2289		1395		3684			41900	
December	1732		680		2412			43500	
TOTAL	**26326**		**10835**		**37161**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited, CMHC

*June 1999 figures revised

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	July 1999	July 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$265,715	$304,673	14.7%	$268,432	$292,249	8.9%
Brampton, Caledon	$232,188	$247,401	6.6%	$236,800	$237,332	0.2%
Toronto	$539,950	$580,092	7.4%	$489,528	$474,178	-3.1%
Mississauga	$261,527	$286,201	9.4%	$259,959	$287,407	10.6%
Oakville, Milton, Halton Hills	$283,225	$291,846	3.0%	$262,698	$274,255	4.4%
York Region	$284,158	$301,010	5.9%	$303,885	$299,986	-1.3%
Toronto CMA	**$303,611**	**$304,894**	**0.4%**	**$298,152**	**$294,272**	**-1.3%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, JULY, 2000

AREA	PRICE RANGE							
	$150,000	$150,000 - $199,999	$200,000 - $249,999	$250,000 - $299,999	$300,000 - $349,999	$350,000 - $399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	2	0	12	15	17	2	8	56
Brampton, Caledon	0	14	135	57	10	3	3	222
Toronto	0	1	18	8	21	1	63	112
Mississauga	0	4	64	99	53	12	10	242
Oakville, Milton, Halton Hills	0	20	52	94	40	18	18	242
York Region	1	3	124	216	155	25	39	563
Toronto CMA	**4**	**97**	**415**	**489**	**296**	**61**	**141**	**1503**

Source: CMHC

TABLE 5. HOUSING ACTIVITY SUMMARY - TORONTO CMA - JULY 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
July 2000	2099	471	316	136	749	1	102	0	0	3874
July 1999	2076	522	546	273	1357	0	31	19	0	4824
STARTS										
July 2000	1585	678	591	104	1487	0	0	0	0	4445
July 1999	1514	272	330	69	280	0	0	0	51	2516
% Change	4.7%	149.3%	79.1%	50.7%	431.1%	NA	NA	NA	-100.0%	76.7%
Year-to-date 2000	9513	3182	2226	825	5287	0	7	0	91	21131
Year-to-date 1999	8577	2756	1535	1233	4933	2	15	15	51	19117
% Change	10.9%	15.5%	45.0%	-33.1%	7.2%	100.0%	-53.3%	-100.0%	78.4%	10.5%
UNDER CONSTRUCTION										
July 2000	9334	3169	2627	971	10085	2	5	0	211	26404
July 1999	8084	2670	1823	1718	7887	2	71	0	51	22306
COMPLETIONS										
July 2000	1482	490	545	180	1624	0	4	0	51	4376
July 1999	1218	352	173	160	226	0	0	15	0	2144
% Change	21.7%	39.2%	215.0%	12.5%	618.6%	NA	NA	-100.0%	NA	104.1%
Year-to-date 2000	8545	2886	2265	1518	4429	10	20	24	51	19748
Year-to-date 1999	8669	2278	1870	996	2813	6	34	15	115	16796
% Change	-1.4%	26.7%	21.1%	52.4%	57.4%	66.7%	-41.2%	60.0%	-55.7%	17.6%
COMPLETE & NOT ABSORBED										
July 2000	205	236	404	151	524	0	70	0	51	1641
July 1999	559	118	123	65	265	0	31	0	1	1162
TOTAL SUPPLY										
July 2000	11638	3876	3347	1258	11358	3	177	0	262	31919
July 1999	10719	3310	2492	2056	9509	2	133	19	52	28292
ABSORPTIONS										
July 2000	1503	509	452	168	1553	0	4	0	0	4189
3-Month Average	1168	386	298	262	440	0	52	3	0	2609
12-Month Average	1280	382	247	189	407	3	17	3	3	2531

Source: CMHC

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Kitchener	November 29
Thunder Bay	November 30
Ottawa	December 4
Toronto (Pearson Airport area)	December 5
St. Catharines/Niagara	December 7
Kingston	Spring 2001

TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	July		%	July		%	July		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1700**	**1910**	**12.4%**	**1214**	**2972**	**144.8%**	**2914**	**4882**	**67.5%**
Toronto CMA	**1514**	**1585**	**4.7%**	**1002**	**2860**	**185.4%**	**2516**	**4445**	**76.7%**
Toronto City	**146**	**152**	**4.1%**	**30**	**1653**	**5410.0%**	**176**	**1805**	**925.6%**
Toronto	23	39	69.6%	10	1105	10950.0%	33	1144	3366.7%
East York	1	2	100.0%	2	27	1250.0%	3	29	866.7%
Etobicoke	10	2	-80.0%	0	77	NA	10	79	690.0%
North York	67	86	28.4%	8	428	5250.0%	75	514	585.3%
Scarborough	41	23	-43.9%	10	16	60.0%	51	39	-23.5%
York	4	0	-100.0%	0	0	NA	4	0	-100.0%
York Region	**684**	**626**	**-8.5%**	**543**	**452**	**-16.8%**	**1227**	**1078**	**-12.1%**
Aurora	9	5	-44.4%	35	16	-54.3%	44	21	-52.3%
East Gwillimbury	13	8	-38.5%	0	0	NA	13	8	-38.5%
Georgina Township	24	23	-4.2%	0	17	NA	24	40	66.7%
King Township	23	10	-56.5%	0	0	NA	23	10	-56.5%
Markham	132	134	1.5%	165	114	-30.9%	297	248	-16.5%
Newmarket	44	73	65.9%	2	3	50.0%	46	76	65.2%
Richmond Hill	116	101	-12.9%	306	105	-65.7%	422	206	-51.2%
Vaughan	315	255	-19.0%	35	197	462.9%	350	452	29.1%
Whitchurch-Stouffville	8	17	112.5%	0	0	NA	8	17	112.5%
Peel Region	**321**	**457**	**42.4%**	**182**	**591**	**224.7%**	**503**	**1048**	**108.3%**
Brampton	193	244	26.4%	140	283	102.1%	333	527	58.3%
Caledon	15	65	333.3%	4	4	0.0%	19	69	263.2%
Mississauga	113	148	31.0%	38	304	700.0%	151	452	199.3%
Halton Region	**267**	**260**	**-2.6%**	**365**	**183**	**-49.9%**	**632**	**443**	**-29.9%**
Burlington	61	118	93.4%	175	35	-80.0%	236	153	-35.2%
Halton Hills	76	62	-18.4%	60	64	6.7%	136	126	-7.4%
Milton	6	1	-83.3%	51	0	-100.0%	57	1	-98.2%
Oakville	124	79	-36.3%	79	84	6.3%	203	163	-19.7%
Durham Region	**282**	**415**	**47.2%**	**94**	**93**	**-1.1%**	**376**	**508**	**35.1%**
Ajax	43	144	234.9%	22	0	-100.0%	65	144	121.5%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	47	73	55.3%	14	6	-57.1%	61	79	29.5%
Oshawa	31	55	77.4%	4	4	0.0%	35	59	68.6%
Pickering	28	24	-14.3%	35	16	-54.3%	63	40	-36.5%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	7	8	14.3%	0	0	NA	7	8	14.3%
Whitby	126	111	-11.9%	19	67	252.6%	145	178	22.8%
Rest of Toronto CMA	**79**	**32**	**-59.5%**	**0**	**0**	**NA**	**79**	**32**	**-59.5%**
Bradford West Gwillimbury	13	0	-100.0%	0	0	NA	13	0	-100.0%
Mono Township	6	2	-66.7%	0	0	NA	6	2	-66.7%
New Tecumseth	13	6	-53.8%	0	0	NA	13	6	-53.8%
Orangeville	47	24	-48.9%	0	0	NA	47	24	-48.9%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-July		%	January-July		%	January-July		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1700**	**1910**	**12.4%**	**1214**	**2972**	**144.8%**	**2914**	**4882**	**67.5%**
Toronto CMA	**8577**	**9513**	**10.9%**	**10540**	**11618**	**10.2%**	**19117**	**21131**	**10.5%**
Toronto City	**573**	**764**	**33.3%**	**4798**	**4816**	**0.4%**	**5371**	**5580**	**3.9%**
Toronto	88	105	19.3%	2371	2842	19.9%	2459	2947	19.8%
East York	17	11	-35.3%	14	29	107.1%	31	40	29.0%
Etobicoke	66	38	-42.4%	322	462	43.5%	388	500	28.9%
North York	211	475	125.1%	1716	1191	-30.6%	1927	1666	-13.5%
Scarborough	175	121	-30.9%	333	248	-25.5%	508	369	-27.4%
York	16	14	-12.5%	42	44	4.8%	58	58	0.0%
York Region	**3989**	**4336**	**8.7%**	**2672**	**3127**	**17.0%**	**6661**	**7463**	**12.0%**
Aurora	37	18	-51.4%	63	59	-6.3%	100	77	-23.0%
East Gwillimbury	45	45	0.0%	0	0	NA	45	45	0.0%
Georgina Township	162	146	-9.9%	38	108	184.2%	200	254	27.0%
King Township	48	50	4.2%	0	0	NA	48	50	4.2%
Markham	1111	1093	-1.6%	533	622	16.7%	1644	1715	4.3%
Newmarket	208	198	-4.8%	89	66	-25.8%	297	264	-11.1%
Richmond Hill	663	741	11.8%	755	610	-19.2%	1418	1351	-4.7%
Vaughan	1659	2012	21.3%	1179	1662	41.0%	2838	3674	29.5%
Whitchurch-Stouffville	56	33	-41.1%	15	0	-100.0%	71	33	-53.5%
Peel Region	**2103**	**2703**	**28.5%**	**2519**	**2948**	**17.0%**	**4622**	**5651**	**22.3%**
Brampton	1061	1307	23.2%	871	989	13.5%	1932	2296	18.8%
Caledon	125	238	90.4%	39	125	220.5%	164	363	121.3%
Mississauga	917	1158	26.3%	1609	1834	14.0%	2526	2992	18.4%
Halton Region	**1392**	**1143**	**-17.9%**	**1064**	**901**	**-15.3%**	**2456**	**2044**	**-16.8%**
Burlington	314	287	-8.6%	658	501	-23.9%	972	788	-18.9%
Halton Hills	264	198	-25.0%	68	106	55.9%	332	304	-8.4%
Milton	17	7	-58.8%	51	20	NA	68	27	-60.3%
Oakville	797	651	-18.3%	287	274	-4.5%	1084	925	-14.7%
Durham Region	**1610**	**1952**	**21.2%**	**256**	**463**	**80.9%**	**1866**	**2415**	**29.4%**
Ajax	158	368	132.9%	22	59	168.2%	180	427	137.2%
Brock	10	9	-10.0%	0	0	NA	10	9	-10.0%
Clarington	251	447	78.1%	44	6	-86.4%	295	453	53.6%
Oshawa	183	316	72.7%	41	43	4.9%	224	359	60.3%
Pickering	156	121	-22.4%	59	119	101.7%	215	240	11.6%
Scugog	57	52	-8.8%	5	0	-100.0%	62	52	-16.1%
Uxbridge	54	45	-16.7%	0	0	NA	54	45	-16.7%
Whitby	741	594	-19.8%	85	236	177.6%	826	830	0.5%
Rest of Toronto CMA	**466**	**320**	**-31.3%**	**64**	**149**	**132.8%**	**530**	**469**	**-11.5%**
Bradford West Gwillimbury	99	52	-47.5%	7	13	85.7%	106	65	-38.7%
Mono Township	18	8	-55.6%	0	0	NA	18	8	-55.6%
New Tecumseth	123	92	-25.2%	46	125	171.7%	169	217	28.4%
Orangeville	226	168	-25.7%	11	11	0.0%	237	179	-24.5%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1998-2000

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	3.0%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	19000	154300	-7.8%
May	71000	-10.7%	47500	-14.9%	118500	-12.4%	19000	137500	-10.9%
June	72600	2.3%	43400	-8.6%	116000	-2.1%	19000	135000	-1.8%
July	76300	5.1%	68300	57.4%	144600	24.7%	21000	165600	22.7

SOURCE: CMHC

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

For Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and included pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-month averages exclude the current month).

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20 Victoria Street
Toronto, Ontario M5C 2N8
Tel.: (416) 362-5211
Toll Free: 1-800-387-2689
Fax: (416) 362-6161
Email: info@micromedia.on.ca

HOUSING NOW Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 8
AUGUST 2000

HOUSING STARTS

"Toronto CMA starts back to normal in August"

- Starts activity in August returned to normal after a strike induced spike in July. Toronto CMA (Census Metropolitan Area) residential construction declined to 36,100 SAAR (seasonally adjusted at an annual rate) starts in August, a 35.3% decrease from July's artificially high 55,800 SAAR.
- Toronto CMA starts were 4.5% lower than last August's 37,800 SAAR starts. Actual housing starts at 3,105 in August 2000 were down 4.9% from the 3,266 starts in August 1999.
- Single detached construction decreased 2.2% in August to 17,400 SAAR starts, from 17,800 SAAR in July. The volatile multiple sector, which was impacted the most by the end of the concrete drivers strike in July, decreased 50.8% to 18,700 SAAR in August, from 38,000 SAAR the previous month.
- For the first eight months of 2000, single starts are up 10.4% from the same period a year ago, while multiple starts are up 6.6%.
- In August, 54.4% of all actual starts in Ontario were registered in the Toronto CMA.
- In August, 35.6% of all starts in the Toronto CMA were in York Region.
- Nationally, housing starts declined 11.8% to 146,000 SAAR in August from 165,600 SAAR in July. Urban residential construction in Ontario decreased 23.1% in August to 62,100 SAAR from 80,800 SAAR the previous month. In other regions of Canada, only Quebec showed an increase in housing starts, while The Atlantic Region, The Prairie Region and British Columbia declined.

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3 **New Home Sales**
5 **Starts Tables**
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ECONOMIC INDICATORS

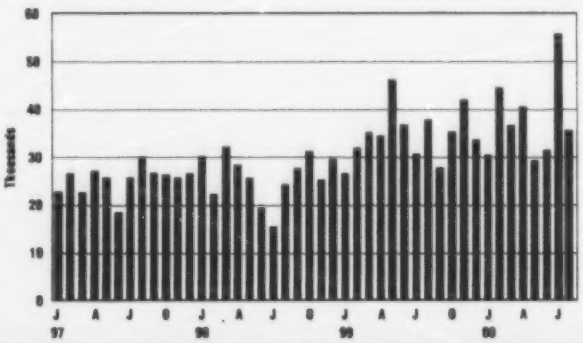
"Toronto job market spurs optimism while Canada softens"

- In August, for the third consecutive month, the Bank Rate remained unchanged at 6.00%.
- The average 3-year mortgage rate

continued on page 2

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, January 1997 - August 2000



CMHC Toronto, Market Analysis
Robert Genier
Tel: (416) 218-3390 • Fax: (416) 218-3314
rgenier@cmhc-schl.gc.ca

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HOME TO CANADIANS
Canada

for August stood at 7.97%, the lowest rate of the year.

- In August, payment on a $100,000 three year mortgage amortized over 25 years stands at $761, a 0.8% decrease from July, but a 2.8% increase from August 1999.
- Despite a softening in Canadian employment conditions during the past few months, job creation remains strong in the Toronto CMA. Excluding August 1999, we have had 20 consecutive months of job creation in Toronto. A total of 15,500 SA jobs were created in Toronto in August. The unemployment rate for Toronto increased for the first time in eleven months in August to 5.3%, the second lowest rate since 1990, from 5.0% in July, due to a larger increase in the labour force. However, an increase in labour force participation suggests optimism for those in search of work.
- The Toronto new house price index (NHPI) increased in July to 106.7, for a year-over-year increase of 3.1%.
- Toronto consumer prices decreased 0.2% in August to 114.7, while registering a year-over-year increase of 2.6%, according to the latest Consumer Price Index. Nationally, consumer prices also decreased 0.2% from the previous month. Temporarily lower gasoline prices, certain food items and air transportation contributed to the lower CPI in August, while higher shelter and clothing costs put upward pressure on the CPI.

RESALE ACTIVITY

"Lower priced product most active"

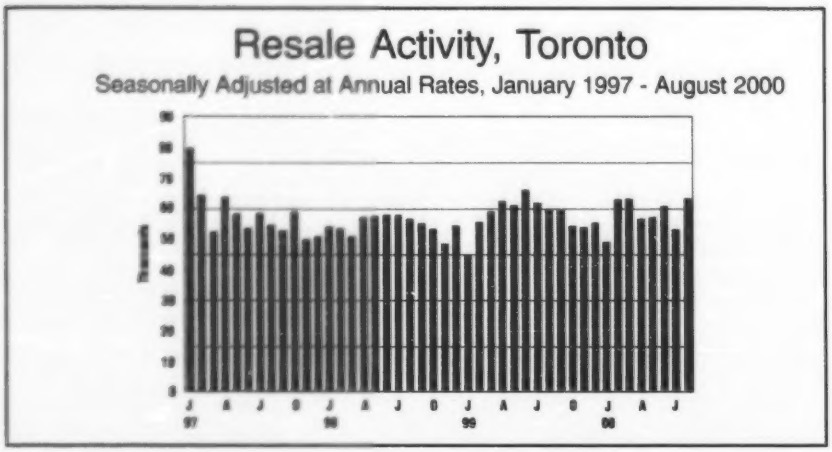
- Resales increased increased 18.8% in August to 63,700 SAAR, from 53,600 SAAR in July.
- The August 2000 SAAR figure for resales was 6.2% higher than the August 1999 figure of 60,000 SAAR, the first year-over-year increase in five months.
- Seasonally adjusted listings increased in August to reach 18,500 units, a 16.4% increase from July's figure of 15,900 units.
- The seasonally adjusted sales-to-listings (SLR) ratio increased in August to 28.7% from 28.1% in July.
- The seasonally adjusted (SA) average price decreased 2.7% in August to $231,871 from $238,201 the previous month. This was due to more activity at the lower end of the market, along with vendors re-pricing properties closer to market. The August 2000 SA average price was only 1.8% higher than the August 1999 SA price of $227,683. In August, the average raw price decreased by 2.7% to $230,093

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Rate (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn $US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.7**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7		65.3	5.3

Source: Bank of Canada, CMHC, Statistics Canada



from $236,526 in July. The August 2000 raw resale price was 1.8% higher than the August 1999 price of $225,977.

- The median price decreased in August, for the third straingh month, to reach $203,572.
- In August, 28.3% of all sales were above $250,000.

NEW HOME SALES

"Best August since 1986"

- August new home sales decreased 5.2% to reach 40,400 SAAR com-

continued on page 4

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	August 1999	August 2000	% Change	YTD 2000	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$219,295	$236,352	7.8%	$220,902	$233,173	5.6%
Brampton, Caledon	$243,429	$242,360	-0.4%	$234,199	$241,523	3.1%
Toronto	$334,446	$326,877	-2.3%	$330,418	$363,388	10.0%
Mississauga	$293,654	$303,110	3.2%	$292,886	$308,531	5.3%
Oakville, Milton, Halton Hills	$256,326	$299,510	17.3%	$259,401	$280,682	8.2%
York Region	$306,930	$301,319	-1.8%	$298,108	$316,988	6.3%
Toronto CMA	**$298,985**	**$296,889**	**-0.7%**	**$295,540**	**$316,917**	**7.2%**

Source: TREB

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300
May	5892	57600	21187	17300	27.8%	27.8%	$247,014	$211,000
June	5754	60900	20508	18600	28.1%	27.2%	$247,929	$210,300
July	4729	53600	16377	15900	28.9%	28.1%	$236,526	$206,000
August	4961	63700	16884	18500	29.4%	28.7%	$230,093	$203,572

Source: TREB

pared to July's revised 42,600 SAAR. This was the best showing for an August since 1986.

- Freehold sales decreased to 25,800 SAAR in August, down 17.6% from a revised 31,300 SAAR the previous month. Condo sales reached the highest level since June 1988, increasing 35.1% in August to 15,000 SAAR from a revised 11,100 SAAR in July.
- Looking at actual sales, there were 3,013 new homes sold in the Greater Toronto Area in August. This is a 7.1% increase over the 2,814 sales (revised figure) recorded in August 1999.
- Actual freehold sales decreased 15.2% to 1,924 from the revised 2,268 sales in August 1999, while condos almost doubled at 98.4% to reach 1,089 sales from the revised 546 sales in August 1999.
- In August, 78.7% of condo sales in the GTA were located in the new City of Toronto, Vaughan, Mississauga, Brampton and Markham were freehold sales leaders.
- In August, 36.1% of all new home sales were condominiums.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL*		CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2187	593	614	2102	2801	33.3%	30700	40800
February	2076	2858	774	800	2850	3658	28.4%	33500	43000
March	2520	3335	800	1176	3320	4511	35.9%	31600	42900
April	2830	3134	999	1152	3829	4286	11.9%	36400	40600
May	2454	2700	868	971	3322	3671	10.5%	34900	38400
June	2266	2324	923	1037	3189	3361	5.4%	38700	40800
July	1818	2190	878	866	2696	3056	13.4%	37400	42600
August	2268	1924	546	1089	2814	3013	7.1%	37600	40400
September	2425		730		3155			39700	
October	2559		1247		3806			42800	
November	2440		1208		3648			41500	
December	1771		550		2321			41900	
TOTAL	**26936**		**10116**		**37052**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report prepared by Realnet Canada, CMHC

*All figures adjusted monthly.

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	August 1999	August 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$271,833	$320,907	18.1%	$269,094	$294,267	9.4%
Brampton, Caledon	$239,368	$236,821	-1.1%	$237,381	$237,275	-0.0%
Toronto	$524,716	$564,937	7.7%	$492,648	$483,285	-1.9%
Mississauga	$270,418	$293,860	8.7%	$261,869	$288,353	10.1%
Oakville, Milton, Halton Hills	$257,365	$266,430	3.5%	$260,841	$273,272	4.8%
York Region	$287,724	$291,137	1.2%	$301,267	$298,434	-0.9%
Toronto CMA	**$279,310**	**$296,216**	**6.1%**	**$294,704**	**$294,546**	**-0.1%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, AUGUST, 2000

AREA	PRICE RANGE							
	$150,000-	$150,000- $199,999	$200,000- $249,999	$250,000- $299,999	$300,000- $349,999	$350,000- $399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	1	2	7	9	4	6	29
Brampton, Caledon	0	22	109	39	7	2	1	180
Toronto	0	0	6	15	5	1	61	88
Mississauga	0	0	60	64	28	11	15	178
Oakville, Milton, Halton Hills	0	14	53	54	7	5	6	139
York Region	2	5	191	305	200	44	35	782
Toronto CMA	**3**	**74**	**435**	**486**	**257**	**67**	**124**	**1446**

Source: CMHC

TABLE 5. HOUSING ACTIVITY SUMMARY - TORONTO CMA - AUGUST 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
August 2000	1752	307	384	126	1056	60	171	0	0	3856
August 1999	1513	332	530	264	780	19	14	0	0	3452
STARTS										
August 2000	1490	402	390	139	658	0	0	26	0	3105
August 1999	1390	344	342	73	1079	0	38	0	0	3266
% Change	7.2%	16.9%	14.0%	90.4%	-39.0%	NA	NA	NA	NA	-4.9%
Year-to-date 2000	11003	3584	2616	964	5945	0	7	26	91	24236
Year-to-date 1999	9967	3100	1877	1306	6012	2	53	15	51	22383
% Change	10.4%	15.6%	39.4%	-26.2%	-1.1%	100.0%	-86.8%	73.3%	78.4%	8.3%
UNDER CONSTRUCTION										
August 2000	9347	3073	2738	986	10158	2	5	26	211	26546
August 1999	7742	2538	1872	1528	8962	2	33	0	69	22746
COMPLETIONS										
August 2000	1477	498	280	124	585	0	0	0	0	2964
August 1999	1722	478	279	263	4	0	58	0	0	2804
% Change	-14.2%	4.2%	0.4%	-52.9%	14525.0%	NA	NA	NA	NA	5.7%
Year-to-date 2000	10022	3384	2545	1642	5014	10	20	24	51	22712
Year-to-date 1999	10391	2756	2149	1259	2817	6	92	15	115	19600
% Change	-3.6%	22.8%	18.4%	30.4%	78.0%	66.7%	-78.3%	60.0%	-55.7%	15.9%
COMPLETE & NOT ABSORBED										
August 2000	234	240	387	153	730	0	69	0	51	1864
August 1999	437	125	171	178	243	0	81	0	1	1236
TOTAL SUPPLY										
August 2000	11333	3620	3509	1265	11944	62	245	26	262	32266
August 1999	9692	2995	2573	1970	9985	2	128	19	70	27434
ABSORPTIONS										
August 2000	1446	500	297	122	379	0	1	0	0	2745
3-Month Average	1315	444	330	303	952	0	7	1	0	3352
12-Month Average	1305	394	271	192	516	2	19	2	2	2703

Source: CMHC

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Kitchener	November 29
Thunder Bay	November 30
Ottawa	December 4
Toronto (Pearson Airport area)	December 5
St. Catharines/Niagara	December 7
Kingston	Spring 2001

TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	August			August			August		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1570**	**1689**	**7.6%**	**1968**	**1820**	**-7.5%**	**3538**	**3509**	**-0.8%**
Toronto CMA	**1390**	**1490**	**7.2%**	**1876**	**1615**	**-13.9%**	**3266**	**3105**	**-4.9%**
Toronto City	**137**	**138**	**0.7%**	**1149**	**719**	**-37.4%**	**1286**	**857**	**-33.4%**
Toronto	8	16	100.0%	377	685	81.7%	385	701	82.1%
East York	1	4	300.0%	0	0	NA	1	4	300.0%
Etobicoke	9	10	11.1%	0	0	NA	9	10	11.1%
North York	82	95	15.9%	486	26	-94.7%	568	121	-78.7%
Scarborough	34	12	-64.7%	276	6	-97.8%	310	18	-94.2%
York	3	1	-66.7%	10	2	-80.0%	13	3	-76.9%
York Region	**662**	**762**	**15.1%**	**455**	**342**	**-24.8%**	**1117**	**1104**	**-1.2%**
Aurora	9	1	-88.9%	12	13	8.3%	21	14	-33.3%
East Gwillimbury	1	6	500.0%	0	0	NA	1	6	500.0%
Georgina Township	27	26	-3.7%	36	0	-100.0%	63	26	-58.7%
King Township	2	17	750.0%	0	0	NA	2	17	750.0%
Markham	227	309	36.1%	183	12	-93.4%	410	321	-21.7%
Newmarket	65	16	-75.4%	10	0	-100.0%	75	16	-78.7%
Richmond Hill	179	92	-48.6%	190	46	-75.8%	369	138	-62.6%
Vaughan	142	285	100.7%	24	243	912.5%	166	528	218.1%
Whitchurch-Stouffville	10	10	0.0%	0	28	NA	10	38	280.0%
Peel Region	**358**	**373**	**4.2%**	**272**	**487**	**79.0%**	**630**	**860**	**36.5%**
Brampton	190	224	17.9%	34	309	808.8%	224	533	137.9%
Caledon	45	18	-60.0%	20	0	-100.0%	65	18	-72.3%
Mississauga	123	131	6.5%	218	178	-18.3%	341	309	-9.4%
Halton Region	**192**	**112**	**-41.7%**	**58**	**85**	**46.6%**	**250**	**197**	**-21.2%**
Burlington	62	53	-14.5%	58	34	-41.4%	120	87	-27.5%
Halton Hills	37	9	-75.7%	0	28	NA	37	37	0.0%
Milton	9	0	-100.0%	0	0	NA	9	0	-100.0%
Oakville	84	50	-40.5%	0	23	NA	84	73	-13.1%
Durham Region	**221**	**304**	**37.6%**	**34**	**187**	**450.0%**	**255**	**491**	**92.5%**
Ajax	36	79	119.4%	0	16	NA	36	95	163.9%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	20	42	110.0%	7	0	-100.0%	27	42	55.6%
Oshawa	37	40	8.1%	16	10	-37.5%	53	50	-5.7%
Pickering	21	24	14.3%	0	0	NA	21	24	14.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	7	75.0%	0	0	NA	4	7	75.0%
Whitby	103	112	8.7%	11	161	1363.6%	114	273	139.5%
Rest of Toronto CMA	**42**	**48**	**14.3%**	**0**	**0**	**NA**	**42**	**48**	**14.3%**
Bradford West Gwillimbury	5	19	280.0%	0	0	NA	5	19	280.0%
Mono Township	0	8	NA	0	0	NA	0	8	NA
New Tecumseth	23	0	-100.0%	0	0	NA	23	0	-100.0%
Orangeville	14	21	50.0%	0	0	NA	14	21	50.0%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-August		%	January-August		%	January-August		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**11237**	**12587**	**12.0%**	**13277**	**14075**	**6.0%**	**24514**	**26662**	**8.8%**
Toronto CMA	**9967**	**11003**	**10.4%**	**12416**	**13233**	**6.6%**	**22383**	**24236**	**8.3%**
Toronto City	**710**	**902**	**27.0%**	**5947**	**5535**	**-6.9%**	**6657**	**6437**	**-3.3%**
Toronto	96	121	26.0%	2750	3527	28.3%	2846	3648	28.2%
East York	18	15	-16.7%	14	29	107.1%	32	44	37.5%
Etobicoke	75	48	-36.0%	320	462	44.4%	395	510	29.1%
North York	293	570	94.5%	2202	1217	-44.7%	2495	1787	-28.4%
Scarborough	209	133	-36.4%	609	254	-58.3%	818	387	-52.7%
York	19	15	-21.1%	52	46	-11.5%	71	61	-14.1%
York Region	**4651**	**5098**	**9.6%**	**3127**	**3469**	**10.9%**	**7778**	**8567**	**10.1%**
Aurora	46	19	-58.7%	75	72	-4.0%	121	91	-24.8%
East Gwillimbury	46	51	10.9%	0	0	NA	46	51	10.9%
Georgina Township	189	172	-9.0%	74	108	45.9%	263	280	6.5%
King Township	50	67	34.0%	0	0	NA	50	67	34.0%
Markham	1338	1402	4.8%	716	634	-11.5%	2054	2036	-0.9%
Newmarket	273	214	-21.6%	99	66	-33.3%	372	280	-24.7%
Richmond Hill	842	833	-1.1%	945	656	-30.6%	1787	1489	-16.7%
Vaughan	1801	2297	27.5%	1203	1905	58.4%	3004	4202	39.9%
Whitchurch-Stouffville	66	43	-34.8%	15	28	86.7%	81	71	-12.3%
Peel Region	**2461**	**3076**	**25.0%**	**2791**	**3435**	**23.1%**	**5252**	**6511**	**24.0%**
Brampton	1251	1531	22.4%	905	1298	43.4%	2156	2829	31.2%
Caledon	170	256	50.6%	59	125	111.9%	229	381	66.4%
Mississauga	1040	1289	23.9%	1827	2012	10.1%	2867	3301	15.1%
Halton Region	**1584**	**1255**	**-20.8%**	**1122**	**986**	**-12.1%**	**2706**	**2241**	**-17.2%**
Burlington	376	340	-9.6%	716	535	-25.3%	1092	875	-19.9%
Halton Hills	301	207	-31.2%	68	134	97.1%	369	341	-7.6%
Milton	26	7	-73.1%	51	20	NA	77	27	-64.9%
Oakville	881	701	-20.4%	287	297	3.5%	1168	998	-14.6%
Durham Region	**1831**	**2256**	**23.2%**	**290**	**650**	**124.1%**	**2121**	**2906**	**37.0%**
Ajax	194	447	130.4%	22	75	240.9%	216	522	141.7%
Brock	10	9	-10.0%	0	0	NA	10	9	-10.0%
Clarington	271	489	80.4%	51	6	-88.2%	322	495	53.7%
Oshawa	220	356	61.8%	57	53	-7.0%	277	409	47.7%
Pickering	177	145	-18.1%	59	119	101.7%	236	264	11.9%
Scugog	57	52	-8.8%	5	0	-100.0%	62	52	-16.1%
Uxbridge	58	52	-10.3%	0	0	NA	58	52	-10.3%
Whitby	844	706	-16.4%	96	397	313.5%	940	1103	17.3%
Rest of Toronto CMA	**508**	**368**	**-27.6%**	**64**	**149**	**132.8%**	**572**	**517**	**-9.6%**
Bradford West Gwillimbury	104	71	-31.7%	7	13	85.7%	111	84	-24.3%
Mono Township	18	16	-11.1%	0	0	NA	18	16	-11.1%
New Tecumseth	146	92	-37.0%	46	125	171.7%	192	217	13.0%
Orangeville	240	189	-21.3%	11	11	0.0%	251	200	-20.3%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1998-2000

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	3.0%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	19000	154300	-7.8%
May	71000	-10.7%	47500	-14.9%	118500	-12.4%	19000	137500	-10.9%
June	72600	2.3%	43400	-8.6%	116000	-2.1%	19000	135000	-1.8%
July	76300	5.1%	68300	57.4%	144600	24.7%	21000	165600	22.7%
August	72700	-4.7%	52300	-23.4%	125000	-28.1%	21000	146000	-11.8%

SOURCE: CMHC

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

For Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and included pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-month averages exclude the current month).

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Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 9
SEPTEMBER 2000

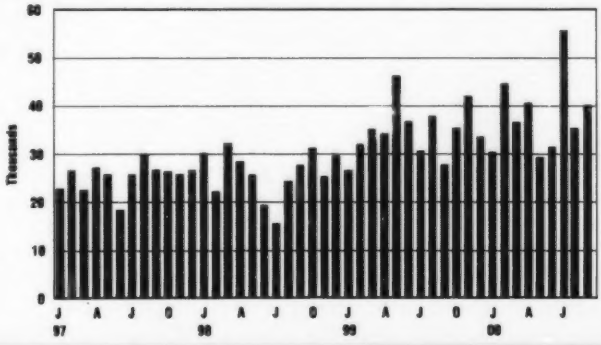
HOUSING STARTS

"Toronto CMA condo apartments back on track"

- Construction activity increased in September due to a spike in condo apartment starts. Toronto CMA (Census Metropolitan Area) residential construction increased to 39,700 SAAR (seasonally adjusted at an annual rate) starts in September, a 10% increase from August's 36,100 SAAR.
- Toronto CMA starts were 42.8% higher than last September's revised 27,800 SAAR starts. Actual housing starts at 3,733 in September 2000 were up 43.3% from the 2,605 starts in September 1999.
- Single detached construction decreased 5.7% in September to 16,400 SAAR starts, from 17,400 SAAR in August. The volatile multiple sector, fuelled by condo construction, increased 24.6% to 23,300 SAAR in September, from 18,700 SAAR the previous month.
- For the first three quarters of 2000, single starts are up 9.5% from the same period a year ago, while multiple starts are up 14%.
- In September, 58.9% of all actual starts in Ontario were registered in the Toronto CMA.
- In September, 38.6% of all starts in the Toronto CMA were in Peel Region.
- Nationally, housing starts increased 7.2% to 157,100 SAAR in September from a revised 146,600 SAAR in August. Urban residential construction in Ontario increased 8.5% in September to 67,400 SAAR from 62,100 SAAR the previous month. In other regions of Canada, The Prairie Region and British Columbia showed an increase in housing starts, while The Atlantic Region, and Quebec declined.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, January 1997 - September 2000



CMHC Toronto, Market Analysis
Robert Genier
Tel: (416) 218-3390 • Fax: (416) 218-3314
rgenier@cmhc-schl.gc.ca

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ECONOMIC INDICATORS

"Labour market participation hits 8 year high"

- In September, for the fourth consecutive month, the Bank Rate remained unchanged at 6.00%.

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- The average 3-year mortgage rate for September stood at 7.96%, the lowest rate of the year.
- In September, payment on a $100,000 three year mortgage amortized over 25 years stands at $761, unchanged from August, but a 3.5% increase from September 1999.
- As the Canadian labour market rebounds from a summer weakness, job creation remains strong in the Toronto CMA. Excluding August 1999, we have had 21 consecutive months of job creation in Toronto. A total of 13,900 SA jobs were created in Toronto in September. The unemployment rate for Toronto increased for the second consecutive month in September to 5.4%, still a historically low rate, from 5.3% in August, due to a larger increase in the labour force. The share of the population in the labour market hit 69%, highest in 8 years and again reflects labour market optimism.
- The Toronto new house price index (NHPI) increased in August to 106.8, for a year-over-year increase of 3.1%.
- Toronto consumer prices increased 0.4% in September to 115.2, while registering a year-over-year increase of 2.8%, according to the latest Consumer Price Index. Nationally, consumer prices also increased 0.4% from the previous month, with an annual increase of 2.7%. The higher CPI in September can be attributed to higher gasoline prices. Excluding the effects of higher energy prices, the All-items index advanced 1.5% in September.

RESALE ACTIVITY

"Higher priced homes most active in September"

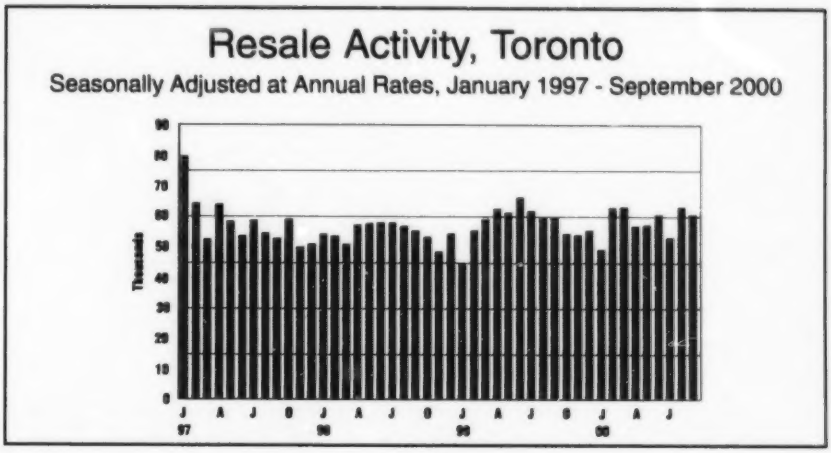
- Resales decreased 4.9% in September to 60,600 SAAR, from 63,700 SAAR in August.
- The September 2000 SAAR figure for resales was 1.2% higher than the September 1999 figure of 59,900 SAAR, the second consecutive month with a year-over-year increase.
- Seasonally adjusted listings decreased in September to reach 17,600 units, a 4.9% decline from August's figure of 18,500 units.
- The seasonally adjusted sales-to-listings (SLR) ratio remained unchanged in September at 28.7%.
- The seasonally adjusted (SA) average price increased 8% in September to $250,420 from $231,871 the previous month. This was due to an increase in activity at the higher end of the market, especially in central Toronto neighbourhoods like Rosedale and Forest Hill. The September 2000 SA average price was 8.8% higher than the September 1999 SA price of $230,222. In September, the average raw price increased by 8% to $248,604 from $230,093 in August.

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn $US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.7**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2		65.5	5.4

Source: Bank of Canada, CMHC, Statistics Canada



This was the highest average price since June 1990. The September 2000 raw resale price was 8.8% higher than the September 1999 price of $228,431.

- The median price increased in September, to reach $212,000.
- Not surprisingly in September, 32.5% of all sales were above $250,000, jumping from 28.3% in August.

continued on page 4

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300
May	5892	57600	21187	17300	27.8%	27.8%	$247,014	$211,000
June	5754	60900	20508	18600	28.1%	27.2%	$247,929	$210,300
July	4729	53600	16377	15900	28.9%	28.1%	$236,526	$206,000
August	4961	63700	16884	18500	29.4%	28.7%	$230,093	$203,572
September	4857	60600	18556	17600	26.2%	28.7%	$248,604	$212,000

Source: TREB

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	September 1999	September 2000	% Change	YTD 2000	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$231,891	$244,059	5.2%	$222,048	$234,267	5.5%
Brampton, Caledon	$238,924	$237,812	-0.5%	$234,707	$241,123	2.7%
Toronto	$323,051	$377,140	16.7%	$329,696	$364,900	10.7%
Mississauga	$288,374	$316,076	9.6%	$292,399	$309,309	5.8%
Oakville, Milton, Halton Hills	$333,630	$263,270	-21.1%	$267,737	$278,801	4.1%
York Region	$301,214	$315,670	4.8%	$298,408	$316,840	6.2%
Toronto CMA	**$293,993**	**$324,224**	**10.3%**	**$295,383**	**$317,705**	**7.6%**

Source: TREB

NEW HOME SALES

"New home activity spikes by 20%"

- September new home sales spiked by 20% to reach 48,600 SAAR compared to August's revised 40,500 SAAR. This was the most active month since October 1986.
- Freehold sales were the story of the month rising to 32,300 SAAR in September, up 21.4% from a revised 26,600 SAAR the previous month. Condo sales increased for the third consecutive month to reach 15,900 SAAR in September from a revised 14,200 SAAR in August.
- Looking at actual sales, there were 3,857 new homes sold in the Greater Toronto Area in September. This is a 22.6% increase over the 3,147 sales (revised figure) recorded in September 1999.
- Actual freehold sales increased 18.4% to 2,615 from the revised 2,209 sales in September 1999, while condos rose by nearly 1/3 at 32.4% to reach 1,242 sales from the revised 938 sales in September 1999.
- In September, 78.3% of condo sales in the GTA were located in the new City of Toronto. Vaughan, Brampton, Markham and Mississauga were freehold sales leaders.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2054	593	733	2102	2787	32.6%	30700	40600
February	2076	2609	774	1053	2850	3662	28.5%	33500	31300
March	2520	3077	800	1417	3320	4494	35.4%	31600	42700
April	2830	2943	999	1352	3829	4295	12.2%	36400	40700
May	2454	2465	868	1220	3322	3685	10.9%	34900	38500
June	2266	2117	923	1231	3189	3348	5.0%	38700	40700
July	1818	2070	878	1013	2696	3083	14.4%	37400	43000
August	2268	1988	546	1033	2814	3021	7.4%	37600	40500
September	2209	2615	938	1242	3147	3857	22.6%	39600	48600
October	2328		1466		3794			42700	
November	2247		1408		3055			41600	
December	1667		658		2325			42000	
TOTAL	**26192**		**10851**		**37043**				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC
**All figures adjusted monthly

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	September 1999	September 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$271,080	$287,766	6.2%	$269,390	$292,987	8.8%
Brampton, Caledon	$238,877	$248,474	4.0%	$237,573	$239,601	0.9%
Toronto	$533,103	$511,486	-4.1%	$495,336	$485,910	-1.9%
Mississauga	$266,546	$288,785	8.3%	$262,194	$288,397	10.0%
Oakville, Milton, Halton Hills	$248,517	$273,314	10.0%	$258,687	$273,276	5.6%
York Region	$291,045	$306,887	5.4%	$300,300	$299,606	-0.2%
Toronto CMA	**$281,796**	**$293,589**	**4.2%**	**$293,360**	**$294,412**	**0.4%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, SEPTEMBER, 2000

AREA	PRICE RANGE							TOTAL
	-$150,000	$150,000 $199,999	$200,000 $249,999	$250,000 $299,999	$300,000 $349,999	$350,000 $399,999	$400,000+	
Ajax, Pickering, Uxbridge	0	10	18	29	27	12	5	10
Brampton, Caledon	0	37	205	138	29	8	5	422
Toronto	0	0	16	10	5	1	58	90
Mississauga	4	0	30	47	42	12	4	139
Oakville, Milton, Halton Hills	0	9	33	46	19	9	2	118
York Region	1	14	125	277	168	55	78	718
Toronto CMA	**12**	**116**	**437**	**555**	**293**	**101**	**156**	**1670**

Source: CMHC

TABLE 5. HOUSING ACTIVITY SUMMARY - TORONTO CMA - SEPTEMBER 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
September2000	2682	603	622	271	1501	60	63	0	0	5802
September 1999	1594	426	475	218	632	0	68	0	0	3413
STARTS										
September2000	1382	654	420	61	1215	0	1	0	0	3733
September 1999	1347	412	363	96	326	19	0	24	18	2605
% Change	2.6%	58.7%	15.7%	-36.5%	272.7%	NA	NA	NA	-100.0%	43.3%
Year-to-date 2000	12385	4238	3036	1025	7160	0	8	26	91	27969
Year-to-date 1999	11314	3512	2240	1402	6338	21	53	39	69	24988
% Change	9.5%	20.7%	35.5%	-26.9%	13.0%	100.0%	-84.9%	-33.3%	31.9%	11.9%
UNDER CONSTRUCTION										
September2000	9046	3187	2769	944	10511	2	6	26	211	26702
September 1999	7920	2568	2026	1547	9067	2	33	24	69	23256
COMPLETIONS										
September2000	1679	542	386	103	862	0	0	0	0	3572
September 1999	1178	374	204	77	221	19	0	0	18	2091
% Change	42.5%	44.9%	89.2%	33.8%	290.0%	NA	NA	ERR	NA	70.8%
Year-to-date 2000	11701	3926	2931	1745	5876	10	20	24	51	26284
Year-to-date 1999	11569	3130	2353	1336	3038	25	92	15	133	21691
% Change	1.1%	25.4%	24.6%	30.6%	93.4%	-60.0%	-78.3%	60.0%	-61.7%	21.2%
COMPLETE & NOT ABSORBED										
September2000	238	243	370	140	758	0	44	0	51	1844
September 1999	439	110	206	159	260	0	81	0	19	1274
TOTAL SUPPLY										
September2000	11966	4033	3761	1355	12770	62	113	26	262	34348
September 1999	9953	3104	2707	1924	9959	2	182	24	88	27943
ABSORPTIONS										
September 2000	1670	533	403	116	834	0	25	0	0	3581
3-Month Average	1406	494	313	189	908	0	7	0	0	3317
12-Month Average	1272	397	277	189	545	2	18	2	2	2704

Source: CMHC

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Hamilton	November 23
Toronto (downtown)	November 28
Kitchener	November 29
Thunder Bay	November 30
Ottawa	December 4
Toronto (Pearson Airport area)	December 5
St. Catharines/Niagara	December 7
Kingston	Spring 2001

TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	September			September			September		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1536**	**1564**	**1.8%**	**1628**	**2449**	**50.4%**	**3164**	**4013**	**26.8%**
Toronto CMA	**1347**	**1382**	**2.6%**	**1258**	**2351**	**86.9%**	**2605**	**3733**	**43.3%**
Toronto City	**87**	**111**	**27.6%**	**230**	**776**	**237.4%**	**317**	**887**	**179.8%**
Toronto	15	12	-20.0%	182	285	56.6%	197	297	50.8%
East York	4	3	-25.0%	18	0	-100.0%	22	3	-86.4%
Etobicoke	11	14	27.3%	0	4	NA	11	18	63.6%
North York	29	66	127.6%	6	79	1216.7%	35	145	314.3%
Scarborough	25	15	-40.0%	22	408	1754.5%	47	423	800.0%
York	3	1	-66.7%	2	0	-100.0%	5	1	-80.0%
York Region	**537**	**609**	**13.4%**	**329**	**432**	**31.3%**	**866**	**1041**	**20.2%**
Aurora	8	7	-12.5%	8	16	100.0%	16	23	43.8%
East Gwillimbury	1	0	-100.0%	0	0	NA	1	0	-100.0%
Georgina Township	31	23	-25.8%	9	19	111.1%	40	42	5.0%
King Township	5	11	120.0%	0	0	NA	5	11	120.0%
Markham	186	181	-2.7%	64	231	260.9%	250	412	64.8%
Newmarket	5	28	460.0%	0	7	NA	5	35	600.0%
Richmond Hill	123	94	-23.6%	98	10	-89.8%	221	104	-52.9%
Vaughan	162	237	46.3%	122	149	22.1%	284	386	35.9%
Whitchurch-Stouffville	16	28	75.0%	28	0	-100.0%	44	28	-36.4%
Peel Region	**393**	**391**	**-0.5%**	**456**	**1050**	**130.3%**	**849**	**1441**	**69.7%**
Brampton	239	261	9.2%	116	412	255.2%	355	673	89.6%
Caledon	59	12	-79.7%	2	8	300.0%	61	20	-67.2%
Mississauga	95	118	24.2%	338	630	86.4%	433	748	72.7%
Halton Region	**227**	**92**	**-59.5%**	**514**	**109**	**-78.8%**	**741**	**201**	**-72.9%**
Burlington	39	22	-43.6%	343	22	-93.6%	382	44	-88.5%
Halton Hills	41	33	-19.5%	4	45	1025.0%	45	78	73.3%
Milton	9	1	-88.9%	0	0	NA	9	1	-88.9%
Oakville	138	36	-73.9%	167	42	-74.9%	305	78	-74.4%
Durham Region	**292**	**361**	**23.6%**	**99**	**82**	**-17.2%**	**391**	**443**	**13.3%**
Ajax	32	102	218.8%	50	0	-100.0%	82	102	24.4%
Brock	8	15	87.5%	0	0	NA	8	15	87.5%
Clarington	36	36	0.0%	4	0	-100.0%	40	36	-10.0%
Oshawa	35	29	-17.1%	0	16	NA	35	45	28.6%
Pickering	45	23	-48.9%	5	6	20.0%	50	29	-42.0%
Scugog	37	43	16.2%	0	0	NA	37	43	16.2%
Uxbridge	4	3	-25.0%	0	0	NA	4	3	-25.0%
Whitby	95	110	15.8%	40	60	50.0%	135	170	25.9%
Rest of Toronto CMA	**61**	**73**	**19.7%**	**17**	**0**	**NA**	**78**	**73**	**-6.4%**
Bradford West Gwillimbury	0	18	NA	0	0	NA	0	18	NA
Mono Township	3	0	-100.0%	0	0	NA	3	0	-100.0%
New Tecumseth	11	33	200.0%	0	0	NA	11	33	200.0%
Orangeville	47	22	-53.2%	17	0	-100.0%	64	22	-65.6%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-September			January-September			January-September		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**12773**	**14151**	**10.8%**	**14905**	**16524**	**10.9%**	**27678**	**30675**	**10.8%**
Toronto CMA	**11314**	**12385**	**9.5%**	**13674**	**15584**	**14.0%**	**24988**	**27969**	**11.9%**
Toronto City	**797**	**1013**	**27.1%**	**6177**	**6311**	**2.2%**	**6974**	**7324**	**5.0%**
Toronto	111	133	19.8%	2932	3812	30.0%	3043	3945	29.6%
East York	22	18	-18.2%	32	29	-9.4%	54	47	-13.0%
Etobicoke	86	62	-27.9%	320	466	45.6%	406	528	30.0%
North York	322	636	97.5%	2208	1296	-41.3%	2530	1932	-23.6%
Scarborough	234	148	-36.8%	631	662	4.9%	865	810	-6.4%
York	22	16	-27.3%	54	46	-14.8%	76	62	-18.4%
York Region	**5188**	**5707**	**10.0%**	**3456**	**3901**	**12.9%**	**8644**	**9608**	**11.2%**
Aurora	54	26	-51.9%	83	88	6.0%	137	114	-16.8%
East Gwillimbury	47	51	8.5%	0	0	NA	47	51	8.5%
Georgina Township	220	195	-11.4%	83	127	53.0%	303	322	6.3%
King Township	55	78	41.8%	0	0	NA	55	78	41.8%
Markham	1524	1583	3.9%	780	865	10.9%	2304	2448	6.3%
Newmarket	278	242	-12.9%	99	73	-26.3%	377	315	-16.4%
Richmond Hill	965	927	-3.9%	1043	666	-36.1%	2008	1593	-20.7%
Vaughan	1963	2534	29.1%	1325	2054	55.0%	3288	4588	39.5%
Whitchurch-Stouffville	82	71	-13.4%	43	28	-34.9%	125	99	-20.8%
Peel Region	**2854**	**3467**	**21.5%**	**3247**	**4485**	**38.1%**	**6101**	**7952**	**30.3%**
Brampton	1490	1792	20.3%	1021	1710	67.5%	2511	3502	39.5%
Caledon	229	268	17.0%	61	133	118.0%	290	401	38.3%
Mississauga	1135	1407	24.0%	2165	2642	22.0%	3300	4049	22.7%
Halton Region	**1811**	**1347**	**-25.6%**	**1636**	**1095**	**-33.1%**	**3447**	**2442**	**-29.2%**
Burlington	415	362	-12.8%	1059	557	-47.4%	1474	919	-37.7%
Halton Hills	342	240	-29.8%	72	179	148.6%	414	419	1.2%
Milton	35	8	-77.1%	51	20	-60.8%	86	28	-67.4%
Oakville	1019	737	-27.7%	454	339	-25.3%	1473	1076	-27.0%
Durham Region	**2123**	**2617**	**23.3%**	**389**	**732**	**88.2%**	**2512**	**3349**	**33.3%**
Ajax	226	549	142.9%	72	75	4.2%	298	624	109.4%
Brock	18	24	33.3%	0	0	NA	18	24	33.3%
Clarington	307	525	71.0%	55	6	-89.1%	362	531	46.7%
Oshawa	255	385	51.0%	57	69	21.1%	312	454	45.5%
Pickering	222	168	-24.3%	64	125	95.3%	286	293	2.4%
Scugog	94	95	1.1%	5	0	-100.0%	99	95	-4.0%
Uxbridge	62	55	-11.3%	0	0	NA	62	55	-11.3%
Whitby	939	816	-13.1%	136	457	236.0%	1075	1273	18.4%
Rest of Toronto CMA	**569**	**441**	**-22.5%**	**81**	**149**	**84.0%**	**650**	**590**	**-9.2%**
Bradford West Gwillimbury	104	89	-14.4%	7	13	85.7%	111	102	-8.1%
Mono Township	21	16	-23.8%	0	0	NA	21	16	-23.8%
New Tecumseth	157	125	-20.4%	46	125	171.7%	203	250	23.2%
Orangeville	287	211	-26.5%	28	11	-60.7%	315	222	-29.5%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1998-2000

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	3.0%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	19000	154300	-7.8%
May	71000	-10.7%	47500	-14.9%	118500	-12.4%	19000	137500	-10.9%
June	72600	2.3%	43400	-8.6%	116000	-2.1%	19000	135000	-1.8%
July	76300	5.1%	68300	57.4%	144600	24.7%	21600	166200	23.1%
August	72700	-4.7%	52300	-23.4%	125000	-28.1%	21600	146600	-11.8%
September	72500	-0.3%	63000	20.5%	135500	20.2%	21600	157100	7.2%

SOURCE: CMHC

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single-detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

For Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and included pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-month averages exclude the current month).

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VOLUME 3, ISSUE 10
OCTOBER 2000

HOUSING STARTS

"Condo apartment starts the story again"

- Construction activity increased again in October as condo apartment starts reached the highest level in a decade. Toronto CMA (Census Metropolitan Area) residential construction increased to 46,400 SAAR (seasonally adjusted at an annual rate) starts in October, a 16.9% increase from September's 39,700 SAAR.
- Toronto CMA starts were 31.1% higher than last October's 35,400 SAAR starts. Actual housing starts at 4,222 in October 2000 were up 36.4% from the 3,095 starts in October 1999.
- Single detached construction increased marginally by 2.4% in October to 16,800 SAAR starts, from 16,400 SAAR in September. The volatile multiple sector, fuelled by the strength in condo construction, increased 27% to 29,600 SAAR in October, from 23,300 SAAR the previous month.
- For the first ten months of 2000, single starts are up 9.9% from the same period a year ago, while multiple starts are up 18.5%.
- In October, 62% of all actual starts in Ontario were registered in the Toronto CMA.
- In October, 45.6% of all starts in the Toronto CMA were in Toronto.
- Nationally, housing starts rose 5% to 164,800 SAAR in October from 157,100 SAAR in September. Urban residential construction in Ontario increased 9.1% in October to 73,500 SAAR from 67,400 SAAR the previous month. In other regions of Canada, only British Columbia showed an increase in housing starts, while The Atlantic Region, Quebec, and the Prairie Region declined.

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ECONOMIC INDICATORS

"Labour market participation hits 8 year high"

- In October, for the fifth consecutive month, the Bank Rate remained unchanged at 6.00%.

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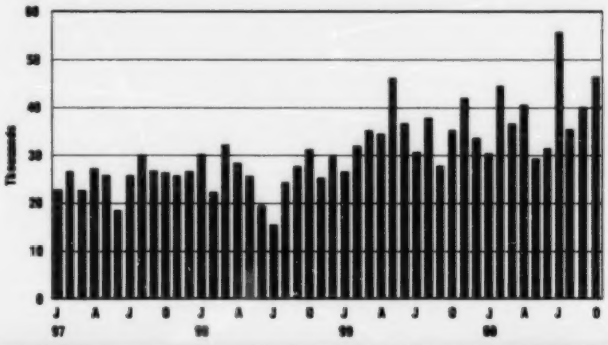
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, January 1997 - October 2000



CMHC Toronto, Market Analysis
Robert Genier
Tel: (416) 218-3390 • Fax: (416) 218-3314
rgenier@cmhc-schl.gc.ca

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- The average 3-year mortgage rate for October stood at 7.97%, virtually unchanged for the last three months.
- In October, payment on a $100,000 three year mortgage amortized over 25 years stands at $761, unchanged from September, but a 1.9% increase from October 1999.
- For the first time since August 1999, job creation stalled in the Toronto CMA. A total of 5,700 SA jobs were lost in Toronto in October. The unemployment rate for Toronto increased for the third consecutive month in October to 5.8%, the highest level since November 1999, from 5.4% in September. The share of the population in the labour market hit 69.2%, highest in 8 years and again reflects labour market optimism.
- The Toronto new house price index (NHPI) remained unchanged in September at 106.8, for a year-over-year increase of 2.5%.
- Toronto consumer prices increased 0.3% in October to 115.5, while registering a year-over-year increase of 2.9%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.2% from the previous month, with an annual increase of 2.8%. Higher energy prices accounted for almost half of the rise in the CPI in October. Excluding the effects of higher energy prices, the All-items index advanced 1.5% in October.

RESALE ACTIVITY

"Mid-Range priced homes most active in October"

- Resales decreased, for the second consecutive month, by 9.7% in October to 54,700 SAAR, from 60,600 SAAR in September.
- The October 2000 SAAR figure for resales was 0.4% lower than the October 1999 figure of 54,900 SAAR.
- Seasonally adjusted listings decreased in October to reach 16,400 units, a 6.8% decline from September's figure of 17,600 units.
- The seasonally adjusted sales-to-listings (SLR) ratio declined in October to 27.9% from September's 28.7%.
- The seasonally adjusted (SA) average price decreased 1.3% in October to $247,192 from $250,420 the previous month. The October 2000 SA average price was 6.7% higher than the October 1999 SA price of $231,627. In October, the average raw price decreased by 1.3% to $245,321 from $248,604 in September. The October 2000 raw resale price was 6.3% higher than the October 1999 price of $230,864.
- The median price decreased in October to $209,900.

continued on page 3

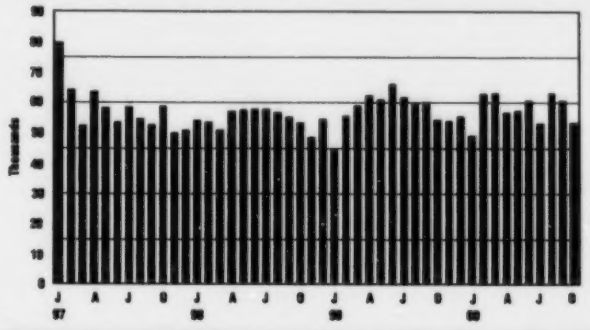
TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			GPI ALL Toronto 1992=100	NHPI Toronto 1992=100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate $Cdn $US				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.7**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	65.85	115.5		65.2	5.8

Source: Bank of Canada, CMHC, Statistics Canada

Resale Activity, Toronto

Seasonally Adjusted at Annual Rates, January 1997 - October 2000



- In October, 32.6% of all sales were above $250,000, slightly higher than the 32.5% in September.

NEW HOME SALES

"40% of all new home sales are condominiums"

- October new home sales decreased 15.7% to reach 43,400 SAAR compared to September's 13-year high of 51,500 SAAR(revised).

continued on page 4

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300
May	5892	57600	21187	17300	27.8%	27.8%	$247,014	$211,000
June	5754	60900	20508	18600	28.1%	27.2%	$247,929	$210,300
July	4729	53600	16377	15900	28.9%	28.1%	$236,526	$206,000
August	4961	63700	16884	18500	29.4%	28.7%	$230,093	$203,572
September	4857	60600	18556	17600	26.2%	28.7%	$248,604	$212,000
October	4767	54700	17480	16400	27.3%	27.9%	$245,321	$209,900

Source: TREB

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	October 1999	October 2000	Change	YTD 1999	YTD 2000	Change
Ajax, Pickering, Uxbridge	$223,629	$247,368	10.6%	$222,188	$235,280	5.9%
Brampton, Caledon	$230,562	$251,438	9.1%	$234,334	$242,014	3.3%
Toronto	$342,575	$361,154	5.4%	$330,902	$364,535	10.2%
Mississauga	$293,590	$308,862	5.2%	$292,507	$309,268	5.7%
Oakville, Milton, Halton Hills	$324,282	$290,149	-10.5%	$273,164	$279,804	2.4%
York Region	$298,040	$315,898	6.0%	$298,376	$316,759	6.2%
Toronto CMA	**$302,745**	**$321,210**	**6.1%**	**$296,050**	**$318,022**	**7.4%**

Source: TREB

- Freehold sales fell to 25,800 SAAR in October, down 22.3% from a revised 33,200 SAAR the previous month. Condo sales also decreased but to a lesser extent by 2.2% to reach 17,500 SAAR in October from a revised 17,900 SAAR in September.
- Looking at actual sales, there were 3,839 new homes sold in the Greater Toronto Area in October. This is a 1.4% increase over the 3,786 sales (revised figure) recorded in October 1999.
- Actual freehold sales decreased by 0.2% to 2,317 from the revised 2,321 sales in October 1999, while condos rose by 3.9% reach 1,522 sales from the revised 1,465 sales in October 1999.
- In October, 79.8% of condo sales in the GTA were located in the new City of Toronto. Vaughan, Brampton, Mississauga, Markham, and Richmond Hill were freehold sales leaders.
- In October, 39.6% of all new home sales were condominiums.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2053	593	737	2102	2790	32.7%	30700	40600
February	2076	2603	774	1051	2850	3654	28.2%	33500	43000
March	2520	3073	800	1379	3320	4452	34.1%	31600	42300
April	2830	2935	999	1350	3829	4285	11.9%	36400	40600
May	2454	2456	868	1199	3322	3655	10.0%	34900	38200
June	2266	2114	923	1222	3189	3336	4.6%	38700	40500
July	1818	2075	878	1001	2696	3076	14.1%	37400	42900
August	2268	1957	546	1040	2814	2997	6.5%	37600	40200
September	2209	2685	938	1398	3147	4083	29.7%	39600	51500
October	2321	2317	1465	1522	3786	3839	1.4%	42600	43400
November	2229		1404		3633			41300	
December	1659		655		2314			41800	
TOTAL	**26159**		**10843**		**37002**				

SOURCE: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC
**All figures adjusted monthly

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	October 1999	October 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$287,867	$313,254	8.8%	$271,175	$295,780	9.1%
Brampton, Caledon	$230,987	$242,166	4.8%	$236,781	$239,859	1.3%
Toronto	$500,236	$595,874	19.1%	$495,919	$497,232	0.3%
Mississauga	$266,415	$289,879	8.8%	$262,459	$288,482	9.9%
Oakville, Milton, Halton Hills	$265,526	$260,622	-1.8%	$259,477	$272,189	4.9%
York Region	$302,650	$291,740	-3.6%	$300,552	$298,676	-0.6%
Toronto CMA	**$301,564**	**$305,448**	**1.3%**	**$294,204**	**$295,521**	**0.4%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, OCTOBER, 2000

AREA	PRICE RANGE							TOTAL
	$150,000	$150,000 - $199,999	$200,000 - $249,999	$250,000 - $299,999	$300,000 - $349,999	$350,000 - $399,999	$400,000+	
Ajax, Pickering, Uxbridge	0	5	15	19	13	18	12	82
Brampton, Caledon	0	33	112	62	16	2	2	227
Toronto	0	0	14	25	5	3	64	111
Mississauga	2	0	13	37	19	6	5	82
Oakville, Milton, Halton Hills	0	16	47	32	12	5	3	115
York Region	1	4	162	281	178	36	32	694
Toronto CMA	**3**	**74**	**366**	**459**	**243**	**70**	**118**	**1333**

Source: CMHC

TABLE 5. HOUSING ACTIVITY SUMMARY - TORONTO CMA - OCTOBER 2000

	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
October 2000	1750	259	337	210	855	0	46	0	0	3457
October 1999	1657	409	353	162	806	0	68	0	0	3455
STARTS										
October 2000	1421	482	490	138	1627	60	4	0	0	4222
October 1999	1250	354	340	186	835	0	130	0	0	3095
% Change	13.7%	36.2%	44.1%	-25.8%	94.9%	NA	NA	NA	NA	36.4%
Year-to-date 2000	13806	4720	3526	1163	8787	60	12	26	91	32191
Year-to-date 1999	12564	3866	2580	1588	7173	21	183	39	69	28083
% Change	9.9%	22.1%	36.7%	-26.8%	22.5%	185.7%	-93.4%	-33.3%	31.9%	14.6%
UNDER CONSTRUCTION										
October 2000	9161	3221	2985	1011	12005	62	10	26	211	28692
October 1999	7901	2506	2238	1609	9619	6	181	20	51	24131
COMPLETIONS										
October 2000	1312	442	274	71	143	0	0	0	0	2242
October 1999	1286	394	128	124	283	0	0	0	0	2215
% Change	2.0%	12.2%	114.1%	-42.7%	-49.5%	NA	NA	NA	NA	1.2%
Year-to-date 2000	13013	4368	3205	1816	6019	10	20	24	51	28526
Year-to-date 1999	12855	3524	2481	1460	3321	25	92	15	133	23906
% Change	1.2%	24.0%	29.2%	24.4%	81.2%	-60.0%	-78.3%	60.0%	-61.7%	19.3%
COMPLETE & NOT ABSORBED										
October 2000	213	243	281	109	654	0	40	0	51	1591
October 1999	451	114	225	173	260	0	66	0	1	1290
TOTAL SUPPLY										
October 2000	11124	3723	3603	1330	13514	62	96	26	262	33740
October 1999	10009	3029	2816	1944	10685	6	315	20	52	28876
ABSORPTIONS										
October2000	1275	435	266	78	180	0	0	0	0	2234
3-Month Average	1540	514	384	135	922	0	10	0	0	3505
12-Month Average	1313	408	296	191	598	2	21	1	1	2831

Source: CMHC

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	October		%	October		%	October		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1433**	**1639**	**14.4%**	**1924**	**2930**	**52.3%**	**3357**	**4569**	**36.1%**
Toronto CMA	**1250**	**1421**	**13.7%**	**1845**	**2801**	**51.8%**	**3095**	**4222**	**36.4%**
Toronto City	**145**	**107**	**-26.2%**	**1121**	**1817**	**62.1%**	**1266**	**1924**	**52.0%**
Toronto	12	18	50.0%	415	1337	222.2%	427	1355	217.3%
East York	3	3	0.0%	0	54	NA	3	57	1800.0%
Etobicoke	10	13	30.0%	176	30	-83.0%	186	43	-76.9%
North York	87	47	-46.0%	126	53	-57.9%	213	100	-53.1%
Scarborough	29	22	-24.1%	219	339	54.8%	248	361	45.6%
York	4	4	0.0%	185	4	-97.8%	189	8	-95.8%
York Region	**534**	**718**	**34.5%**	**203**	**222**	**9.4%**	**737**	**940**	**27.5%**
Aurora	2	11	450.0%	12	0	-100.0%	14	11	-21.4%
East Gwillimbury	5	4	-20.0%	0	0	NA	5	4	-20.0%
Georgina Township	37	10	-73.0%	0	0	NA	37	10	-73.0%
King Township	23	9	-60.9%	0	0	NA	23	9	-60.9%
Markham	108	237	119.4%	68	16	-76.5%	176	253	43.8%
Newmarket	7	8	14.3%	6	0	-100.0%	13	8	-38.5%
Richmond Hill	158	128	-19.0%	32	45	40.6%	190	173	-8.9%
Vaughan	184	294	59.8%	85	161	89.4%	269	455	69.1%
Whitchurch-Stouffville	10	17	70.0%	0	0	NA	10	17	70.0%
Peel Region	**318**	**465**	**46.2%**	**338**	**604**	**78.7%**	**656**	**1069**	**63.0%**
Brampton	172	250	45.3%	44	267	506.8%	216	517	139.4%
Caledon	49	93	89.8%	30	116	286.7%	79	209	164.6%
Mississauga	97	122	25.8%	264	221	-16.3%	361	343	-5.0%
Halton Region	**148**	**144**	**-2.7%**	**191**	**224**	**17.3%**	**339**	**368**	**8.6%**
Burlington	42	95	126.2%	58	66	13.8%	100	161	61.0%
Halton Hills	21	7	-66.7%	0	42	NA	21	49	133.3%
Milton	1	0	-100.0%	0	0	NA	1	0	-100.0%
Oakville	84	42	-50.0%	133	116	-12.8%	217	158	-27.2%
Burlington	39	22	-43.6%	343	22	-93.6%	382	44	-88.5%
Halton Hills	41	33	-19.5%	4	45	1025.0%	45	78	73.3%
Milton	9	1	-88.9%	0	0	NA	9	1	-88.9%
Oakville	138	36	-73.9%	167	42	-74.9%	305	78	-74.4%
Durham Region	**288**	**205**	**-28.8%**	**71**	**63**	**-11.3%**	**359**	**268**	**-25.3%**
Ajax	31	37	19.4%	12	0	-100.0%	43	37	-14.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	44	40	-9.1%	0	0	NA	44	40	-9.1%
Oshawa	80	22	-72.5%	0	0	NA	80	22	-72.5%
Pickering	35	22	-37.1%	38	0	-100.0%	73	22	-69.9%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	3	2	-33.3%	0	0	NA	3	2	-33.3%
Whitby	95	82	-13.7%	21	63	200.0%	116	145	25.0%
Rest of Toronto CMA	**78**	**21**	**-73.1%**	**0**	**0**	**NA**	**78**	**21**	**-73.1%**
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Mono Township	2	2	0.0%	0	0	NA	2	2	0.0%
New Tecumseth	33	0	-100.0%	0	0	NA	33	0	-100.0%
Orangeville	43	19	-55.8%	0	0	NA	43	19	-55.8%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-October		%	January-October		%	January-October		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**14206**	**15790**	**11.2%**	**16829**	**19454**	**15.6%**	**31035**	**35244**	**13.6%**
Toronto CMA	**12564**	**13806**	**9.9%**	**15519**	**18385**	**18.5%**	**28083**	**32191**	**14.6%**
Toronto City	**942**	**1120**	**18.9%**	**7298**	**8128**	**11.4%**	**8240**	**9248**	**12.2%**
Toronto	123	151	22.8%	3347	5149	53.8%	3470	5300	52.7%
East York	25	21	-16.0%	32	83	159.4%	57	104	82.5%
Etobicoke	96	75	-21.9%	496	496	0.0%	592	571	-3.5%
North York	409	683	67.0%	2334	1349	-42.2%	2743	2032	-25.9%
Scarborough	263	170	-35.4%	850	1001	17.8%	1113	1171	5.2%
York	26	20	-23.1%	239	50	-79.1%	265	70	-73.6%
York Region	**5722**	**6425**	**12.3%**	**3659**	**4123**	**12.7%**	**9381**	**10548**	**12.4%**
Aurora	56	37	-33.9%	95	88	-7.4%	151	125	-17.2%
East Gwillimbury	52	55	5.8%	0	0	NA	52	55	5.8%
Georgina Township	257	205	-20.2%	83	127	53.0%	340	332	-2.4%
King Township	78	87	11.5%	0	0	NA	78	87	11.5%
Markham	1632	1820	11.5%	848	881	3.9%	2480	2701	8.9%
Newmarket	285	250	-12.3%	105	73	-30.5%	390	323	-17.2%
Richmond Hill	1123	1055	-6.1%	1075	711	-33.9%	2198	1766	-19.7%
Vaughan	2147	2828	31.7%	1410	2215	57.1%	3557	5043	41.8%
Whitchurch-Stouffville	92	88	-4.3%	43	28	-34.9%	135	116	-14.1%
Peel Region	**3172**	**3932**	**24.0%**	**3585**	**5089**	**42.0%**	**6757**	**9021**	**33.5%**
Brampton	1662	2042	22.9%	1065	1977	85.6%	2727	4019	47.4%
Caledon	278	361	29.9%	91	249	173.6%	369	610	65.3%
Mississauga	1232	1529	24.1%	2429	2863	17.9%	3661	4392	20.0%
Halton Region	**1959**	**1491**	**-23.9%**	**1827**	**1319**	**-27.8%**	**3786**	**2810**	**-25.8%**
Burlington	457	457	0.0%	1117	623	-44.2%	1574	1080	-31.4%
Halton Hills	363	247	-32.0%	72	221	206.9%	435	468	7.6%
Milton	36	8	-77.8%	51	20	-60.8%	87	28	-67.8%
Oakville	1103	779	-29.4%	587	455	-22.5%	1690	1234	-27.0%
Durham Region	**2411**	**2822**	**17.0%**	**460**	**795**	**72.8%**	**2871**	**3617**	**26.0%**
Ajax	257	586	128.0%	84	75	-10.7%	341	661	93.8%
Brock	18	24	33.3%	0	0	NA	18	24	33.3%
Clarington	351	565	61.0%	55	6	-89.1%	406	571	40.6%
Oshawa	335	407	21.5%	57	69	21.1%	392	476	21.4%
Pickering	257	190	-26.1%	102	125	22.5%	359	315	-12.3%
Scugog	94	95	1.1%	5	0	-100.0%	99	95	-4.0%
Uxbridge	65	57	-12.3%	0	0	NA	65	57	-12.3%
Whitby	1034	898	-13.2%	157	520	231.2%	1191	1418	19.1%
Rest of Toronto CMA	**647**	**462**	**-28.6%**	**81**	**149**	**84.0%**	**728**	**611**	**-16.1%**
Bradford West Gwillimbury	104	89	-14.4%	7	13	85.7%	111	102	-8.1%
Mono Township	23	18	-21.7%	0	0	NA	23	18	-21.7%
New Tecumseth	190	125	-34.2%	46	125	171.7%	236	250	5.9%
Orangeville	330	230	-30.3%	28	11	-60.7%	358	241	-32.7%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1998-2000

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	3.0%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	19000	154300	-7.8%
May	71000	-10.7%	47500	-14.9%	118500	-12.4%	19000	137500	-10.9%
June	72600	2.3%	43400	-8.6%	116000	-2.1%	19000	135000	-1.8%
July	76300	5.1%	68300	57.4%	144600	24.7%	21600	166200	23.1%
August	72700	-4.7%	52300	-23.4%	125000	-28.1%	21600	146600	-11.8%
September	72500	-0.3%	63000	20.5%	135500	20.2%	21600	157100	7.2%
October	71300	-1.7%	72300	14.8%	143600	13.1%	21200	164800	4.9%

SOURCE: CMHC

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single-detached and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

For Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and included pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-month averages exclude the current month).

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20 Victoria Street
Toronto, Ontario M5C 2N8
Tel.: (416) 362-5211
Toll Free: 1-800-387-2689
Fax: (416) 362-6161
Email: info@micromedia.on.ca

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Toronto

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 11
NOVEMBER 2000

Housing Starts: *"Single starts reach highest level of 2000"*

- Construction activity decreased in November led by the volatile multiple sector. Toronto CMA (Census Metropolitan Area) residential construction decreased to 40,900 SAAR (seasonally adjusted at an annual rate) starts in November, an 11.9% decrease from October's 46,400 SAAR.
- Toronto CMA starts were 2.6% lower than last November's 42,000 SAAR starts. Actual housing starts at 3,727 in November 2000 were down 2.8% from the 3,833 starts in November 1999.
- Single detached construction increased by 17.9% in November to 19,800 SAAR starts, from 16,800 SAAR in October. The volatile multiple sector decreased 28.7% to 21,100 SAAR in November, from a decade high 29,600 SAAR the previous month.
- For the first eleven months of 2000, single starts are up 11.5% from the same period a year ago, while multiple starts are up 13.4%.
- In November, 61.9% of all actual starts in Ontario were registered in the Toronto CMA.

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2 **Resale Activity**
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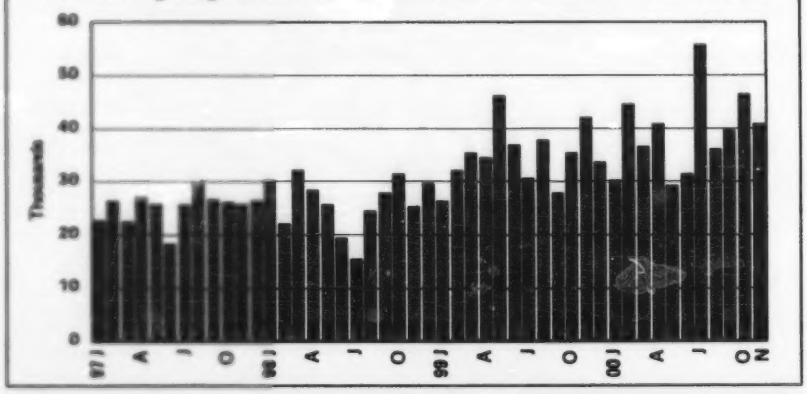
- In November, 72.5% of all starts in the Toronto CMA were outside Toronto.
- Nationally, housing starts fell 5.6% to 155,600 SAAR in November from 164,900 SAAR in October. Urban residential construction in Ontario decreased 8.6% in November to 67,200 SAAR from 73,500 SAAR the previous month. In other regions of Canada, Quebec and the Prairie Region showed increases in housing starts, while The Atlantic Region, and British Columbia declined.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Nov. 2000



CMHC Toronto, Market Analysis
Robert Genier
Tel: (416) 218-3390 • Fax: (416) 218-3314
rgenier@cmhc-schl.gc.ca

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HOME TO CANADIANS
Canada

Economic Indicators *"Job creation continues after a pause"*

- In November, for the sixth consecutive month, the Bank Rate remained unchanged at 6.00%.
- The average 3-year mortgage rate for November stood at 7.94%, virtually unchanged for the last four months.
- In November, payment on a $100,000 three year mortgage amortized over 25 years stood at $761, down marginally at 0.3% from October 2000 and November 1999.
- Job creation rebounded in November after stalling in October. A total of 12,300 SA jobs were created in Toronto in November. The unemployment rate for Toronto declined in November, after three months of increases, to 5.6%, from 5.8% in October. The share of the population in the labour market remained unchanged at 69.2%, highest in 8 years and continues to reflect labour market optimism.
- The Toronto new house price index (NHPI) increased in October to 107.0 from 106.8 in September, for a year-over-year increase of 2.5%.
- Toronto consumer prices increased 0.6% in November to 116.2, while registering a year-over-year increase of 3.6%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.3% from the previous month, with an annual increase of 3.2%. Higher energy prices accounted for close to half of the rise in the CPI in November. Excluding the effects of higher energy prices, the All-items index advanced 1.8% in November.

Resale Activity *"November market not this strong since 1996"*

- Resales increased, after two months of decline, by 17.9% in November to 64,500 SAAR, from 54,700 SAAR in October.
- The November 2000 SAAR figure for resales was 19.2% higher than the November 1999 figure of 54,100 SAAR.
- Seasonally adjusted listings increased in November to reach 18,400 units, a 12.2% increase from October's figure of 16,400 units.
- The seasonally adjusted sales-to-listings (SLR) ratio increased in November to 29.2% from October's 27.9%.

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr Term	Exch. Rate (SCdn/SUS)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.6**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2		65.4	5.6

Source: Bank of Canada, CMHC, Statistics Canada

- The seasonally adjusted (SA) average price increased 0.9% in November to $249,378 from $247,192 the previous month. The November 2000 SA average price was 4.2% higher than the November 1999 SA price of $239,339. In November, the average raw price increased by 0.3% to $246,154 from $245,321 in October. The November 2000 raw resale price was 4.2% higher than the November 1999 price of $236,214.
- The median price increased in November to $211,450.
- In November, 32.4% of all sales were above $250,000, slightly lower than the 32.6% in October.

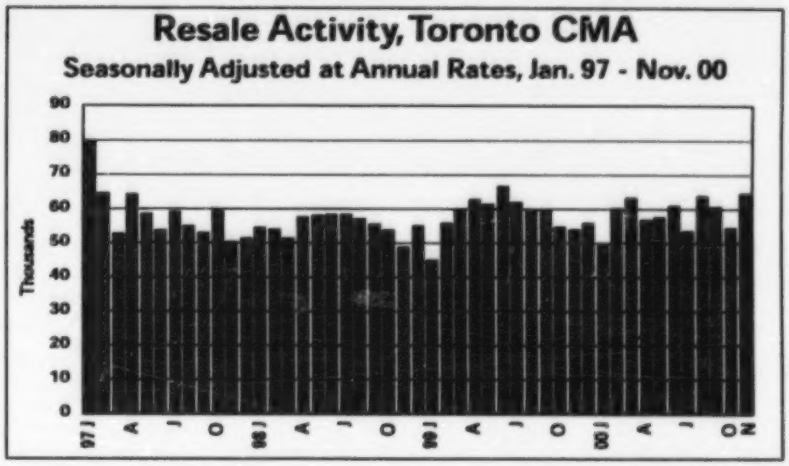

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL		**58957**					**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300
May	5892	57600	21187	17300	27.8%	27.8%	$247,014	$211,000
June	5754	60900	20508	18600	28.1%	27.2%	$247,929	$210,300
July	4729	53600	16377	15900	28.9%	28.1%	$236,526	$206,000
August	4961	63700	16884	18500	29.4%	28.7%	$230,093	$203,572
September	4857	60600	18556	17600	26.2%	28.7%	$248,604	$212,000
October	4767	54700	17480	16400	27.3%	27.9%	$245,321	$209,900
November	4880	64500	15497	18400	31.5%	29.2%	$246,154	$211,450

Source: TREB

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	Nov 1999	Nov 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$221,303	$232,692	5.1%	$222,123	$235,056	5.8%
Brampton, Caledon	$232,106	$255,261	10.0%	$234,171	$243,223	3.9%
Toronto	$342,975	$357,661	4.3%	$331,867	$363,930	9.7%
Mississauga	$305,991	$309,389	1.1%	$293,407	$309,277	5.4%
Oakville, Milton, Halton Hills	$278,405	$305,345	9.7%	$273,542	$281,658	3.0%
York Region	$312,057	$313,070	0.3%	$299,385	$316,407	5.7%
Toronto CMA	**$306,379**	**$316,499**	**3.3%**	**$296,830**	**$317,888**	**7.1%**

Source: TREB

New Home Sales *"Sales drop to lowest level in 20 months"*

- November new home sales decreased for the second consecutive month from September's 13-year high by 34.1% to reach 34,100 SAAR compared to October's 44,900 SAAR(revised).
- Freehold sales fell to 24,500 SAAR in November, down 12.5% from a revised 28,000 SAAR the previous month. Condo sales dropped dramatically by 40.5% to reach 10,000 SAAR in November from a revised 16,800 SAAR in October.
- Looking at actual sales, there were 2,994 new homes sold in the Greater Toronto Area in November. This is a 17.6% decrease over the 3,635 sales (revised figure) recorded in November 1999.
- Actual freehold sales decreased by 6.6% to 2,083 from the revised 2,229 sales in November 1999, while condos declined by 35.2% reach 911 sales from the revised 1,406 sales in November 1999.
- Overall year-to-date new home sales figures of 39,532 have already surpassed the1999 total sales of 37,001.
- In November, 78% of condo sales in the GTA were located in the new City of Toronto. Vaughan, Brampton, Mississauga, Markham, and Richmond Hill were freehold sales leaders.
- In November, 69.6% of all new home sales were freehold.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2049	593	752	2102	2801	33.3%	30700	40800
February	2076	2605	774	1059	2850	3664	28.6%	33500	43100
March	2520	3070	800	1390	3320	4460	34.3%	31600	42400
April	2830	2934	999	1350	3829	4284	11.9%	36400	40600
May	2454	2446	868	1203	3322	3649	9.8%	34900	38100
June	2266	2117	923	1220	3189	3337	4.6%	38700	40500
July	1818	2100	878	1004	2696	3104	15.1%	37400	43300
August	2268	1991	546	1138	2814	3129	11.2%	37600	42000
September	2209	2735	938	1398	3147	4133	31.3%	39600	52100
October	2321	2510	1465	1467	3786	3977	5.0%	42600	44900
November	2229	2083	1406	911	3635	2994	-17.6%	41300	34100
December	1659		652		2311			41800	
TOTAL	**26159**		**10842**		**37001**				

Source: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC ***All figures adjusted monthly**

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	Nov. 1999	Nov. 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$286,975	$296,734	3.4%	$272,251	$295,895	8.7%
Brampton, Caledon	$229,145	$285,088	24.4%	$235,715	$243,520	3.3%
Toronto	$516,161	$481,316	-6.8%	$497,804	$495,869	-0.4%
Mississauga	$259,420	$308,791	19.0%	$262,164	$290,654	10.9%
Oakville, Milton, Halton Hills	$249,948	$277,554	11.0%	$258,376	$272,555	5.5%
York Region	$296,890	$314,266	5.9%	$300,179	$300,440	0.1%
Toronto CMA	**$289,389**	**$314,270**	**8.6%**	**$293,709**	**$297,370**	**1.2%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, NOV. 2000

	PRICE RANGE							
AREA	$150,000	$150,000 - $199,999	$200,000 - $249,999	$250,000 - $299,999	$300,000 - $349,999	$350,000 - $399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	0	4	21	20	19	13	6	83
Brampton, Caledon	2	8	71	77	16	2	23	199
Toronto	0	2	15	24	8	6	46	101
Mississauga	0	0	23	59	63	16	11	172
Oakville, Milton, Halton Hills	0	9	15	47	20	7	0	98
York Region	1	7	75	282	236	72	76	749
Toronto CMA	**8**	**56**	**228**	**516**	**362**	**119**	**162**	**1451**

Source: CMHC

TABLE 5: HOUSING ACTIVITY SUMMARY, TORONTO CMA - NOVEMBER 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
November 2000	1469	223	322	154	731	0	46	0	0	2945
November 1999	1908	418	707	202	462	0	84	0	0	3781
STARTS										
November 2000	1316	402	539	167	717	56	30	0	0	3727
November 1999	1450	697	348	300	1017	0	21	0	0	3833
% Change	25.2%	-42.3%	54.9%	-44.3%	-29.5%	NA	NA	NA	NA	-2.8%
Year-to-date 2000	15622	5122	4065	1330	9504	116	42	26	91	35918
Year-to-date 1999	14014	4563	2928	1888	8190	21	204	39	69	31916
% Change	11.5%	12.3%	38.8%	-29.6%	16.0%	452.4%	-79.4%	-33.3%	31.9%	12.5%
UNDER CONSTRUCTION										
November 2000	9508	3207	3233	1045	12474	118	40	26	120	29771
November 1999	7942	2727	2225	1786	9201	12	164	24	51	24132
COMPLETIONS										
November 2000	1469	418	287	139	248	0	0	0	91	2652
November 1999	1407	482	375	91	1435	0	38	0	0	3828
% Change	4.4%	-13.3%	-23.5%	52.7%	-82.7%	NA	NA	NA	NA	-30.7%
Year-to-date 2000	14482	4786	3492	1955	6267	10	20	24	142	31178
Year-to-date 1999	14262	4006	2856	1551	4756	25	130	15	133	27734
% Change	1.5%	19.5%	22.3%	26.1%	31.8%	-60.0%	-84.6%	60.0%	6.8%	12.4%
COMPLETE & NOT ABSORBED										
November 2000	233	258	267	119	481	0	40	0	57	1455
November 1999	392	270	207	60	409	0	104	0	1	1443
TOTAL SUPPLY										
November 2000	11210	3688	3822	1318	13686	118	126	26	177	34171
November 1999	10242	3415	3139	2048	10072	12	352	24	52	29356
ABSORPTIONS										
November 2000	1451	407	313	129	421	0	0	0	85	2806
3-Month Average	1483	492	355	115	491	0	10	0	0	2946
12-Month Average	1316	413	318	191	596	2	20	1	0	2857

Source: CMHC

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	November		%	November		%	November		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1635**	**1986**	**21.5%**	**2600**	**1996**	**-23.2%**	**4235**	**3982**	**-6.0%**
Toronto CMA	**1450**	**1816**	**25.2%**	**2383**	**1911**	**-19.8%**	**3833**	**3727**	**-2.8%**
Toronto City	**114**	**115**	**0.9%**	**1240**	**909**	**-26.7%**	**1354**	**1024**	**-24.4%**
Toronto	58	29	-50.0%	967	361	-62.7%	1025	390	-62.0%
East York	0	5	NA	2	32	1500.0%	2	37	1750.0%
Etobicoke	6	10	66.7%	250	255	2.0%	256	265	3.5%
North York	30	56	86.7%	12	237	1875.0%	42	293	597.6%
Scarborough	14	15	7.1%	2	24	1100.0%	16	39	143.8%
York	6	0	-100.0%	7	0	-100.0%	13	0	-100.0%
York Region	**729**	**834**	**14.4%**	**559**	**416**	**-25.6%**	**1288**	**1250**	**-3.0%**
Aurora	11	13	18.2%	70	66	-5.7%	81	79	-2.5%
East Gwillimbury	0	1	NA	0	0	NA	0	1	NA
Georgina Township	17	44	158.8%	17	12	-29.4%	34	56	64.7%
King Township	6	8	33.3%	0	0	NA	6	8	33.3%
Markham	111	257	131.5%	76	60	-21.1%	187	317	69.5%
Newmarket	24	33	37.5%	8	7	-12.5%	32	40	25.0%
Richmond Hill	148	215	45.3%	80	61	-23.8%	228	276	21.1%
Vaughan	409	249	-39.1%	308	210	-31.8%	717	459	-36.0%
Whitchurch-Stouffville	3	14	366.7%	0	0	NA	3	14	366.7%
Peel Region	**376**	**609**	**62.0%**	**541**	**556**	**2.8%**	**917**	**1165**	**27.0%**
Brampton	211	416	97.2%	190	187	-1.6%	401	603	50.4%
Caledon	48	115	139.6%	8	42	425.0%	56	157	180.4%
Mississauga	117	78	-33.3%	343	327	-4.7%	460	405	-12.0%
Halton Region	**147**	**234**	**59.2%**	**209**	**25**	**-88.0%**	**356**	**259**	**-27.2%**
Burlington	11	47	327.3%	192	4	-97.9%	203	51	-74.9%
Halton Hills	41	104	153.7%	0	2	NA	41	106	158.5%
Milton	2	0	-100.0%	0	0	NA	2	0	-100.0%
Oakville	93	83	-10.8%	17	19	11.8%	110	102	-7.3%
Durham Region	**269**	**194**	**-27.9%**	**51**	**90**	**76.5%**	**320**	**284**	**-11.2%**
Ajax	39	32	-17.9%	0	0	NA	39	32	-17.9%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	54	61	13.0%	5	12	140.0%	59	73	23.7%
Oshawa	64	43	-32.8%	13	9	-30.8%	77	52	-32.5%
Pickering	13	3	-76.9%	26	0	-100.0%	39	3	-92.3%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	12	2	-83.3%	0	0	NA	12	2	-83.3%
Whitby	87	53	-39.1%	7	69	885.7%	94	122	29.8%
Rest of Toronto CMA	**31**	**34**	**9.7%**	**0**	**9**	**NA**	**31**	**43**	**38.7%**
Bradford West Gwillimbury	0	23	NA	0	0	NA	0	23	NA
Mono Township	0	3	NA	0	0	NA	0	3	NA
New Tecumseth	9	0	-100.0%	0	0	NA	9	0	-100.0%
Orangeville	22	8	-63.6%	0	9	NA	22	17	-22.7%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-Nov.		%	January-Nov.			January-Nov.		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**15841**	**17776**	**12.2%**	**19429**	**21450**	**10.4%**	**35270**	**39226**	**11.2%**
Toronto CMA	**14014**	**15622**	**11.5%**	**17902**	**20296**	**13.4%**	**31916**	**35918**	**12.5%**
Toronto City	**1056**	**1235**	**17.0%**	**8538**	**9037**	**5.8%**	**9594**	**10272**	**7.1%**
Toronto	181	180	-0.6%	4314	5510	27.7%	4495	5690	26.6%
East York	25	26	4.0%	34	115	238.2%	59	141	139.0%
Etobicoke	102	85	-16.7%	746	751	0.7%	848	836	-1.4%
North York	439	739	68.3%	2346	1586	-32.4%	2785	2325	-16.5%
Scarborough	277	185	-33.2%	852	1025	20.3%	1129	1210	7.2%
York	32	20	-37.5%	246	50	-79.7%	278	70	-74.8%
York Region	**6451**	**7259**	**12.5%**	**4218**	**4539**	**7.6%**	**10669**	**11798**	**10.6%**
Aurora	67	50	-25.4%	165	154	-6.7%	232	204	-12.1%
East Gwillimbury	52	56	7.7%	0	0	NA	52	56	7.7%
Georgina Township	274	249	-9.1%	100	139	39.0%	374	388	3.7%
King Township	84	95	13.1%	0	0	NA	84	95	13.1%
Markham	1743	2077	19.2%	924	941	1.8%	2667	3018	13.2%
Newmarket	309	283	-8.4%	113	80	-29.2%	422	363	-14.0%
Richmond Hill	1271	1270	-0.1%	1155	772	-33.2%	2426	2042	-15.8%
Vaughan	2556	3077	20.4%	1718	2425	41.2%	4274	5502	28.7%
Whitchurch-Stouffville	95	102	7.4%	43	28	-34.9%	138	130	-5.8%
Peel Region	**3548**	**4541**	**28.0%**	**4126**	**5645**	**36.8%**	**7674**	**10186**	**32.7%**
Brampton	1873	2458	31.2%	1255	2164	72.4%	3128	4622	47.8%
Caledon	326	476	46.0%	99	291	193.9%	425	767	80.5%
Mississauga	1349	1607	19.1%	2772	3190	15.1%	4121	4797	16.4%
Halton Region	**2106**	**1725**	**-18.1%**	**2036**	**1344**	**-34.0%**	**4142**	**3069**	**-25.9%**
Burlington	468	504	7.7%	1309	627	-52.1%	1777	1131	-36.4%
Halton Hills	404	351	-13.1%	72	223	209.7%	476	574	20.6%
Milton	38	8	-78.9%	51	20	-60.8%	89	28	-68.5%
Oakville	1196	862	-27.9%	604	474	-21.5%	1800	1336	-25.8%
Durham Region	**2680**	**3016**	**12.5%**	**511**	**885**	**73.2%**	**3191**	**3901**	**22.3%**
Ajax	296	618	108.8%	84	75	-10.7%	380	693	82.4%
Brock	18	24	33.3%	0	0	NA	18	24	33.3%
Clarington	405	626	54.6%	60	18	-70.0%	465	644	38.5%
Oshawa	399	450	12.8%	70	78	11.4%	469	528	12.6%
Pickering	270	193	-28.5%	128	125	-2.3%	398	318	-20.1%
Scugog	94	95	1.1%	5	0	-100.0%	99	95	-4.0%
Uxbridge	77	59	-23.4%	0	0	NA	77	59	-23.4%
Whitby	1121	951	-15.2%	164	589	259.1%	1285	1540	19.8%
Rest of Toronto CMA	**678**	**496**	**-26.8%**	**81**	**158**	**95.1%**	**759**	**654**	**-13.8%**
Bradford West Gwillimbury	104	112	7.7%	7	13	85.7%	111	125	12.6%
Mono Township	23	21	-8.7%	0	0	NA	23	21	-8.7%
New Tecumseth	199	125	-37.2%	46	125	171.7%	245	250	2.0%
Orangeville	352	238	-32.4%	28	20	-28.6%	380	258	-32.1%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1999-2000

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	0.3%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	19000	154300	-7.8%
May	71000	-10.7%	47500	-14.9%	118500	-12.4%	19000	137500	-10.9%
June	72600	2.3%	43400	-8.6%	116000	-2.1%	19000	135000	-1.8%
July	76300	5.1%	68300	57.4%	144600	24.7%	21600	166200	23.1%
August	72700	-4.7%	52300	-23.4%	125000	-28.1%	21600	146600	-11.8%
September	72500	-0.3%	63000	20.5%	135500	20.2%	21600	157100	7.2%
October	71400	-1.5%	72300	14.8%	143700	13.2%	21200	164900	5.0%
November	77600	8.7%	56800	-21.4%	134400	-12.8%	21200	155600	-5.6%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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VOLUME 3, ISSUE 12
DECEMBER 2000

Housing Starts: *"Toronto CMA starts post 12 year high in 2000"*

- Construction activity for both the single and multiple sector was lower in December as year end weakness and inclement weather impeded the market. Toronto CMA (Census Metropolitan Area) residential construction decreased to 34,900 SAAR (seasonally adjusted at an annual rate) starts in December, a 13.4% decrease from November's revised 40,300 SAAR.
- Toronto CMA starts were 2.3% higher than last December's revised 34,100 SAAR starts. Actual housing starts at 3,064 in December 2000 were up 2.5% from the 2,988 starts in December 1999.
- Single detached construction decreased by 9.9% in December to 17,300 SAAR starts, from a revised 19,200 SAAR in November. The volatile multiple sector decreased 16.6% to 17,600 SAAR in December, from 21,100 SAAR the previous month.
- For the year 2000, despite a concrete drivers strike and higher interest rates, both singles and multiples recorded double digit gains. Overall starts increased in 2000 to 38,982, the highest level seen since 1987. Single starts, at 17,119, increased by 10.2% from the 15,535 recorded in 1999, while multiple starts, at 21,861, led by freehold row and condominium apartment starts, jumped 12.9% from 19,369 starts in 1999.
- In 2000, 54.5% of all actual starts in Ontario were registered in the Toronto CMA.
- In 2000, 45.7% of all single starts in the Toronto CMA were in York Region, while 43.3% of all multiple starts were in Toronto.
- Nationally, housing starts fell 5.0% to 145,000 SAAR in December from a revised 152,700 SAAR in November. Urban residential construction in

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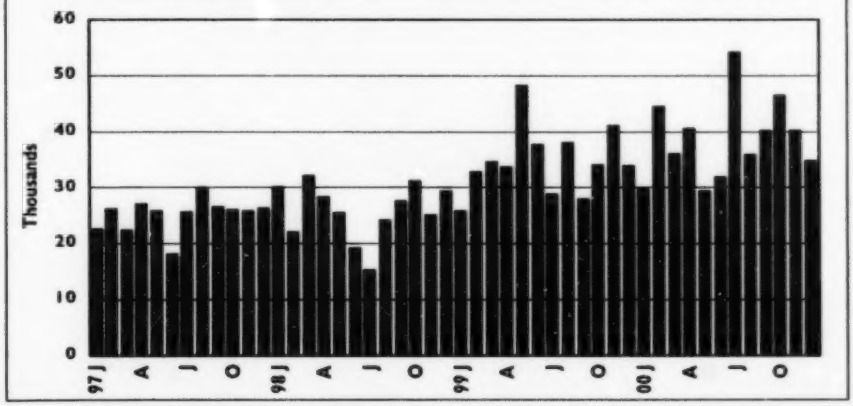
Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Dec. 2000



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Robert Genier
Tel: (416) 218-3390 • Fax: (416) 218-3314
rgenier@cmhc-schl.gc.ca

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Ontario decreased 1.8% in December to 65,900 SAAR from a revised 67,100 SAAR the previous month. In other regions of Canada, The Atlantic Region and British Columbia showed increases in housing starts, while Quebec and The Prairie Region declined. For 2000, the total starts recorded in Canada were 151,653, an increase of 1.1% from the 149,968 recorded in 1999.

Economic Indicators:

"Job creation the story of the year; growth of 4.5% in 2000"

- In December, for the seventh consecutive month, the Bank Rate remained unchanged at 6.00%.
- The average 3-year mortgage rate for December stood at 7.75%, the lowest level seen since October 1999.
- In December, payment on a $100,000 three year mortgage amortized over 25 years stood at $747, down 1.8% from $761 in December 1999.
- Job creation continued in December. A total of 6,000 SA jobs were created in Toronto in December. The unemployment rate for Toronto increased in December, to 5.8%, reaching the highest level of 2000, from 5.6% in November. Strong employment growth per capita pushed many confident job seekers into the labour market in 2000. For the year 2000, a total of 107,000 SA jobs were created in Toronto, largest in almost 20 years.
- The Toronto new house price index (NHPI) increased in November to 107.6 from 107.0 in October, for a year-over-year increase of 2.4%.
- Toronto consumer prices remained unchanged in December at 116.2, while registering a year-over-year increase of 3.3%, according to the latest Consumer Price Index. Nationally, consumer prices increased 0.1% from the previous month, with an annual increase of 3.2%. Higher energy prices accounted for more than one-third of the rise in the CPI in 2000. Excluding the effects of higher energy prices, the All-items index advanced 2.2% in December.

Resale Activity: *"Resales down, but average price increases in 2000"*

- Sales of existing homes in 2000 were slightly lower by 1.0% from the record level set in 1999, due in part to affordability

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.6**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.22	67.49	114.9	106.6	64.6	5.3
July	6.00	8.06	67.99	114.9	106.7	65.0	5.0
August	6.00	7.97	67.87	114.7	106.8	65.3	5.3
September	6.00	7.96	66.53	115.2	106.8	65.5	5.4
October	6.00	7.97	66.30	115.5	107.0	65.2	5.8
November	6.00	7.94	64.99	116.2	107.6	65.4	5.6
December	6.00	7.75	66.35	116.2		65.4	5.8
AVERAGE	**5.77**	**8.06**	**67.41**	**114.5**		**64.8**	**5.4**

Source: Bank of Canada, CMHC, Statistics Canada

concerns.

- Resales decreased in December by 20.2% to 51,500 SAAR, from 64,500 SAAR in November.
- The December 2000 SAAR figure for resales was 7.7% lower than the December 1999 figure of 55,800 SAAR.
- Seasonally adjusted listings decreased in December to reach 14,800 units, a 19.6% decrease from November's figure of 18,400 units. However, equity growth triggered over 13% growth in actual listings year over year.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased in December to 29.0% from November's 29.2%.
- The seasonally adjusted (SA) average price decreased 1.1% in December to $246,725 from $249,378 the previous month. The December 2000 SA average price was 3.0%

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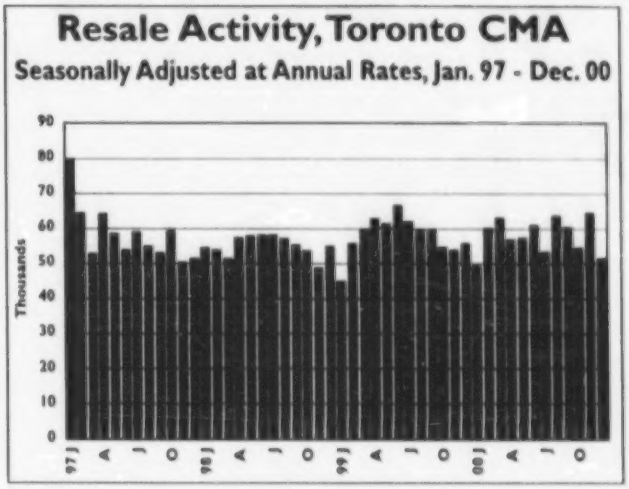

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300
May	5892	57600	21187	17300	27.8%	27.8%	$247,014	$211,000
June	5754	60900	20508	18600	28.1%	27.2%	$247,929	$210,300
July	4729	53600	16377	15900	28.9%	28.1%	$236,526	$206,000
August	4961	63700	16884	18500	29.4%	28.7%	$230,093	$203,572
September	4857	60600	18556	17600	26.2%	28.7%	$248,604	$212,000
October	4696	53900	17480	16400	26.9%	27.5%	$245,321	$209,900
November	4880	64500	15497	18400	31.5%	29.2%	$246,154	$211,450
December	3026	51500	7693	14800	39.3%	29.0%	$238,956	$206,000
TOTAL	**58349**						**$243,255**	

Source: TREB

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	Dec. 1999	Dec. 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$224,716	$238,705	6.2%	$222,240	$235,249	5.9%
Brampton, Caledon	$246,610	$235,993	-4.3%	$234,852	$242,848	3.4%
Toronto	$349,673	$355,276	1.6%	$332,766	$363,552	9.3%
Mississauga	$294,861	$304,174	3.2%	$293,484	$309,037	5.3%
Oakville, Milton, Halton Hills	$287,500	$287,239	-0.1%	$274,211	$281,937	2.8%
York Region	$306,536	$332,441	8.5%	$299,801	$317,277	5.8%
Toronto CMA	**$307,428**	**$315,231**	**2.5%**	**$297,387**	**$317,759**	**6.9%**

Source: TREB

higher than the December 1999 SA price of $239,482. In December, the average raw price decreased by 2.9% to $238,956 from $246,154 in November. The December 2000 raw resale price was 3.0% higher than the December 1999 price of $231,992. Overall, resale prices jumped to $243,255, up 6.5% in 2000. Highest increases were registered in Toronto East, Central Toronto and Mississauga.

- For the Toronto CMA, single detached houses increased in price by 6.9%, to an average $317,759 in 2000, from $297,387 in 1999, while condo apartments increased by 9.7% to $173,249 from $157,946 in 1999.
- The median price decreased in December to $206,000.
- In December, 30.3% of all sales were above $250,000, compared to 32.4% in November.

New Home Sales: *"Record breaking year for new home sales"*

- December new home sales decreased for the third consecutive month, from September's 13-year high, by 11.2% to reach 31,000 SAAR compared to November's 34,900 SAAR(revised).
- Freehold sales fell to 22,800 SAAR in December, down 9.2% from a revised 25,100 SAAR the previous month. Condo sales dropped by 21.6% to reach 8,000 SAAR in December from a revised 10,200 SAAR in November.
- Looking at actual sales, there were 1,725 new homes sold in

continued on page 5

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2047	593	751	2102	2798	33.1%	30700	40700
February	2076	2594	774	1059	2850	3653	28.2%	33500	42900
March	2520	3068	800	1390	3320	4458	34.3%	31600	42400
April	2830	2926	999	1349	3829	4275	11.6%	36400	40500
May	2454	2447	868	1196	3322	3643	9.7%	34900	38100
June	2266	2116	923	1215	3189	3331	4.5%	38700	40500
July	1818	2112	878	995	2696	3107	15.2%	37400	43300
August	2268	2020	546	1140	2814	3160	12.3%	37600	42400
September	2209	2817	938	1421	3147	4238	34.7%	39600	53400
October	2321	2539	1465	1482	3786	4021	6.2%	42600	45400
November	2229	2133	1406	933	3635	3066	-15.7%	41300	34900
December	1657	1292	650	433	2307	1725	-25.2%	41700	31000
TOTAL	**26157**	**28111**	**10840**	**13364**	**36997**	**41475**	**12.1%**		

Source: Greater Toronto Home Builders' Association, New Homes Sales Report prepared by Realnet Canada, CMHC ***All figures adjusted monthly*

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	Dec. 1999	Dec. 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$259,686	$285,177	9.8%	$271,473	$294,959	8.7%
Brampton, Caledon	$233,064	$241,683	3.7%	$235,608	$243,417	3.3%
Toronto	$526,360	$652,775	24.0%	$500,626	$502,497	0.4%
Mississauga	$279,211	$271,951	-2.6%	$262,377	$290,312	10.6%
Oakville, Milton, Halton Hills	$263,839	$263,419	-0.2%	$258,942	$272,278	5.2%
York Region	$297,542	$296,778	-0.3%	$299,960	$300,126	0.1%
Toronto CMA	**$306,753**	**$300,212**	**-2.1%**	**$294,650**	**$297,550**	**1.0%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, DEC. 2000

AREA	PRICE RANGE							
	< $150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	0	4	12	25	16	6	2	65
Brampton, Caledon	0	16	84	36	9	1	0	146
Toronto	0	1	4	6	1	1	39	52
Mississauga	0	0	6	19	4	1	0	30
Oakville, Milton, Halton Hills	0	4	22	10	5	1	3	45
York Region	4	11	106	290	135	41	34	621
Toronto CMA	**12**	**56**	**237**	**389**	**171**	**52**	**78**	**995**

Source: CMHC

TABLE 5: HOUSING ACTIVITY SUMMARY. TORONTO CMA - DECEMBER 2000

	OWNERSHIP					RENTAL				
		FREEHOLD		CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
December 2000	2163	876	291	146	646	0	254	0	104	4480
December 1999	1814	488	436	155	462	0	162	0	0	3517
STARTS										
December 2000	1497	464	554	72	477	0	0	0	0	3064
December 1999	1521	370	717	180	80	0	0	0	120	2988
% Change	-1.6%	25.4%	-22.7%	-60.0%	496.3%	NA	NA	NA	-100.0%	2.5%
Year-to-date 2000	17119	5586	4619	1402	9981	116	42	26	91	38982
Year-to-date 1999	15535	4933	3645	2068	8270	21	204	39	189	34904
% Change	10.2%	13.2%	26.7%	-32.2%	20.7%	452.4%	-79.4%	-33.3%	-51.9%	11.7%
UNDER CONSTRUCTION										
December 2000	9992	3405	3492	947	12133	118	40	26	120	30273
December 1999	8388	2865	2654	1653	9207	12	34	24	171	25008
COMPLETIONS										
December 2000	1008	264	295	97	898	0	0	0	0	2562
December 1999	1076	232	288	313	74	0	130	0	0	2113
% Change	-6.3%	13.8%	2.4%	-69.0%	1113.5%	NA	-100.0%	NA	NA	21.2%
Year-to-date 2000	15490	5050	3787	2052	7165	10	20	24	142	33740
Year-to-date 1999	15338	4238	3144	1864	4830	25	260	15	133	29847
% Change	1.0%	19.2%	20.5%	10.1%	48.3%	-60.0%	-92.3%	60.0%	6.8%	13.0%
COMPLETE & NOT ABSORBED										
December 2000	237	261	266	117	398	0	46	0	26	1351
December 1999	383	262	233	66	407	0	234	0	1	1586
TOTAL SUPPLY										
December 2000	12392	4542	4049	1210	13177	118	340	26	250	36104
December 1999	10585	3615	3323	1874	10076	12	430	24	172	30111
ABSORPTIONS										
December 2000	995	263	301	107	981	0	0	0	25	2672
3-Month Average	1485	461	361	118	505	0	10	0	28	2968
12-Month Average	1317	420	311	185	523	1	18	2	9	2786

Source: CMHC

the Greater Toronto Area in December, the lowest level since December 1998. This is a 25.2% decrease over the 2,307 sales (revised figure) recorded in December 1999.

- Actual freehold sales decreased by 22% to 1,292 from the revised 1,657 sales in December 1999, while condos declined by 33.3% reach 433 sales from the revised 650 sales in December 1999.
- Annual new home sales figures in 2000 reached 41,475, surpassing 1999 new home sales by 12.1% and breaking the record set in 1986. The tight resale market, rising prices and little product choice encouraged many into new home construction.
- In 2000, Toronto ranked #1 with new home sales of 11,818, followed by Brampton with 4,887, Vaughan with 4,758, Mississauga with 4,593 and Markham with 3,167.
- In December, 72.1% of condo sales in the GTA were located in the new City of Toronto. Brampton, Mississauga, Markham and Vaughan were freehold sales leaders.
- In December, 74.9% of all new home sales were freehold.

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	December			December			December		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1743**	**1698**	**-2.6%**	**1528**	**1637**	**7.1%**	**3271**	**3335**	**2.0%**
Toronto CMA	**1521**	**1497**	**-1.6%**	**1467**	**1567**	**6.8%**	**2988**	**3064**	**2.5%**
Toronto City	**83**	**50**	**-39.8%**	**420**	**423**	**0.7%**	**503**	**473**	**-6.0%**
Toronto	41	19	-53.7%	124	50	-59.7%	165	69	-58.2%
East York	2	0	-100.0%	0	0	NA	2	0	-100.0%
Etobicoke	5	9	80.0%	79	17	-78.5%	84	26	-69.1%
North York	23	12	-47.8%	215	356	65.6%	238	368	54.6%
Scarborough	12	9	-25.0%	0	0	NA	12	9	-25.0%
York	0	1	NA	2	0	-100.0%	2	1	-50.0%
York Region	**779**	**571**	**-26.7%**	**657**	**495**	**-24.7%**	**1436**	**1066**	**-25.8%**
Aurora	2	2	0.0%	4	29	625.0%	6	31	416.7%
East Gwillimbury	6	3	-50.0%	0	0	NA	6	3	-50.0%
Georgina Township	8	29	262.5%	43	0	-100.0%	51	29	-43.1%
King Township	6	3	-50.0%	0	0	NA	6	3	-50.0%
Markham	31	88	183.9%	44	78	77.3%	75	166	121.3%
Newmarket	7	2	-71.4%	23	0	-100.0%	30	2	-93.3%
Richmond Hill	209	241	15.3%	299	140	-53.2%	508	381	-25.0%
Vaughan	497	202	-59.4%	244	248	1.6%	741	450	-39.3%
Whitchurch-Stouffville	13	1	-92.3%	0	0	NA	13	1	-92.3%
Peel Region	**449**	**576**	**28.3%**	**304**	**564**	**85.5%**	**753**	**1140**	**51.4%**
Brampton	156	256	64.1%	48	174	262.5%	204	430	110.8%
Caledon	29	88	203.4%	40	44	10.0%	69	132	91.3%
Mississauga	264	232	-12.1%	216	346	60.2%	480	578	20.4%
Halton Region	**135**	**262**	**94.1%**	**114**	**116**	**1.8%**	**249**	**378**	**51.8%**
Burlington	25	86	244.0%	48	36	-25.0%	73	122	67.1%
Halton Hills	35	52	48.6%	34	43	26.5%	69	95	37.7%
Milton	3	12	300.0%	0	37	NA	3	49	1533.3%
Oakville	72	112	55.6%	32	0	-100.0%	104	112	7.7%
Durham Region	**297**	**239**	**-19.5%**	**33**	**39**	**18.2%**	**330**	**278**	**-15.8%**
Ajax	15	26	73.3%	0	2	NA	15	28	86.7%
Brock	0	5	NA	0	0	NA	0	5	NA
Clarington	71	13	-81.7%	19	0	-100.0%	90	13	-85.6%
Oshawa	62	37	-40.3%	0	0	NA	62	37	-40.3%
Pickering	33	33	0.0%	14	0	-100.0%	47	33	-29.8%
Scugog	16	48	200.0%	0	0	NA	16	48	200.0%
Uxbridge	8	2	-75.0%	0	0	NA	8	2	-75.0%
Whitby	92	75	-18.5%	0	37	NA	92	112	21.7%
Rest of Toronto CMA	**44**	**50**	**13.6%**	**6**	**16**	**NA**	**50**	**66**	**32.0%**
Bradford West Gwillimbury	12	0	-100.0%	0	0	NA	12	0	-100.0%
Mono Township	1	5	400.0%	0	0	NA	1	5	400.0%
New Tecumseth	10	19	90.0%	0	13	NA	10	32	220.0%
Orangeville	21	26	23.8%	6	3	-50.0%	27	29	7.4%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	Jan. - Dec.			Jan. - Dec.			Jan. - Dec.		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**17584**	**19474**	**10.7%**	**20957**	**23087**	**10.2%**	**38541**	**42561**	**10.4%**
Toronto CMA	**15535**	**17119**	**10.2%**	**19369**	**21861**	**12.9%**	**34904**	**38980**	**11.7%**
Toronto City	**1139**	**1285**	**12.8%**	**8958**	**9460**	**5.6%**	**10097**	**10745**	**6.4%**
Toronto	222	199	-10.4%	4438	5560	25.3%	4660	5759	23.6%
East York	27	26	-3.7%	34	115	238.2%	61	141	131.1%
Etobicoke	107	94	-12.1%	825	768	-6.9%	932	862	-7.5%
North York	462	751	62.6%	2561	1942	-24.2%	3023	2693	-10.9%
Scarborough	289	194	-32.9%	852	1025	20.3%	1141	1219	6.8%
York	32	21	-34.4%	248	50	-79.8%	280	71	-74.6%
York Region	**7230**	**7830**	**8.3%**	**4875**	**5032**	**3.2%**	**12105**	**12862**	**6.3%**
Aurora	69	52	-24.6%	169	183	8.3%	238	235	-1.3%
East Gwillimbury	58	59	1.7%	0	0	NA	58	59	1.7%
Georgina Township	282	278	-1.4%	143	139	-2.8%	425	417	-1.9%
King Township	90	98	8.9%	0	0	NA	90	98	8.9%
Markham	1774	2165	22.0%	968	1019	5.3%	2742	3184	16.1%
Newmarket	316	285	-9.8%	136	80	-41.2%	452	365	-19.2%
Richmond Hill	1480	1511	2.1%	1454	912	-37.3%	2934	2423	-17.4%
Vaughan	3053	3279	7.4%	1962	2673	36.2%	5015	5952	18.7%
Whitchurch-Stouffville	108	103	-4.6%	43	26	-39.5%	151	129	-14.6%
Peel Region	**3997**	**5117**	**28.0%**	**4430**	**6209**	**40.2%**	**8427**	**11326**	**34.4%**
Brampton	2029	2714	33.8%	1303	2338	79.4%	3332	5052	51.6%
Caledon	355	564	58.9%	139	335	141.1%	494	899	82.0%
Mississauga	1613	1839	14.0%	2988	3536	18.3%	4601	5375	16.8%
Halton Region	**2241**	**1987**	**-11.3%**	**2150**	**1460**	**-32.1%**	**4391**	**3447**	**-21.5%**
Burlington	493	590	19.7%	1357	663	-51.1%	1850	1253	-32.3%
Halton Hills	439	403	-8.2%	106	266	150.9%	545	669	22.8%
Milton	41	20	-51.2%	51	57	11.8%	92	77	-16.3%
Oakville	1268	974	-23.2%	636	474	-25.5%	1904	1448	-23.9%
Durham Region	**2977**	**3255**	**9.3%**	**544**	**924**	**69.9%**	**3521**	**4179**	**18.7%**
Ajax	311	644	107.1%	84	77	-8.3%	395	721	82.5%
Brock	18	29	61.1%	0	0	NA	18	29	61.1%
Clarington	476	639	34.2%	79	18	-77.2%	555	657	18.4%
Oshawa	461	487	5.6%	70	78	11.4%	531	565	6.4%
Pickering	303	226	-25.4%	142	125	-12.0%	445	351	-21.1%
Scugog	110	143	30.0%	5	0	-100.0%	115	143	24.3%
Uxbridge	85	61	-28.2%	0	0	NA	85	61	-28.2%
Whitby	1213	1026	-15.4%	164	626	281.7%	1377	1652	20.0%
Rest of Toronto CMA	**722**	**514**	**-28.8%**	**87**	**206**	**136.8%**	**809**	**720**	**-1.1%**
Bradford West Gwillimbury	116	112	-3.4%	7	13	85.7%	123	125	1.6%
Mono Township	24	26	8.3%	0	0	NA	24	26	8.3%
New Tecumseth	209	112	-46.4%	46	170	269.6%	255	282	10.6%
Orangeville	373	264	-29.2%	34	23	-32.4%	407	287	-29.5%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1999-2000

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Change
	Singles	Change	Multiples	Change	Total	Change			
1999									
January	65500	-6.7%	55200	6.8%	120700	-1.2%	23300	144000	0.1%
February	67300	2.7%	54200	-1.8%	121500	0.7%	23300	144800	0.6%
March	63800	-5.2%	61000	12.5%	124800	2.7%	23300	148100	2.3%
April	71900	12.7%	49200	-19.3%	121100	-3.0%	23000	144100	-2.7%
May	71300	-0.8%	52400	6.5%	123700	2.1%	23000	146700	1.8%
June	75100	5.3%	57500	9.7%	132600	7.2%	23000	155600	6.1%
July	74800	-0.4%	47300	-17.7%	122100	-7.9%	21100	143200	-8.0%
August	72700	-2.8%	53900	14.0%	126600	3.7%	21100	147700	3.1%
September	76900	5.8%	51800	-3.9%	128700	1.7%	21100	149800	1.4%
October	74500	-3.1%	53600	3.5%	128100	-0.5%	23900	152000	1.5%
November	73400	-1.5%	61300	14.4%	134700	5.2%	23900	158600	4.3%
December	79800	8.7%	55100	-10.1%	134900	0.1%	23900	158800	0.1%
2000									
January	80500	0.9%	46200	-16.2%	126700	-6.1%	23600	150300	-5.4%
February	70700	-12.2%	74200	60.6%	144900	14.4%	23600	168500	12.1%
March	87600	23.9%	51600	-30.5%	139200	-3.9%	23600	162800	-3.4%
April	76800	-12.3%	56100	8.7%	132900	-4.5%	19500	152400	-6.4%
May	70400	-8.3%	48400	-13.7%	118800	-10.6%	19500	138300	-9.3%
June	72200	2.6%	43400	-10.3%	115600	-2.7%	19500	135100	-2.3%
July	74900	3.7%	68700	58.3%	143600	24.2%	21900	165500	22.5%
August	72300	-3.5%	53500	-22.1%	125800	-25.6%	21900	147700	-10.8%
September	72600	0.4%	62600	1.7%	135200	17.4%	21900	157100	6.4%
October	73400	1.1%	72600	16.0%	146000	17.1%	19300	165300	5.2%
November	77500	5.6%	55900	-2.3%	133400	-17.4%	19300	152700	-7.6%
December	73900	-4.6%	51800	-7.3%	125700	-12.0%	19300	145000	-5.0%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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